FINANCIAL TIMES



LA's toy industry

Restoring life to the inner city



Islam in Asia

Tolerance pays off



Noise pollution

US authorities curb the airlines

FT Exporter

Green routes across Europe

Ulster stand-off prompts fear of end to Loyalist truce

Loyalist leaders warned last night that Northern ireland was beading for further violence unless the security forces backed off in their confrontation with Protestant marchers. Demonstrators have already burnt Roman Catholie homes and blocked main streets. UK ministers fear an escalation could prompt leaders of Protestant paramilitaries to follow the Irish Republican Army in ending their ceasefire. UK prime minister John Major told parlia ment that the escalation of violence was indefensi-ble. Page 12; Editorial Comment, Page 11

US faces showdown over UN chief: The US may be set for a showdown with the developing world after the Organisation of African Unity endorsed Boutros Boutros-Ghali's bid for reas United Nations secretary-general. The US is determined to veto his reselection. Page 5

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Groups close to pact on videodises: Officials at Japanese electronics company, Toshiba, said it was close to an agreement with Japan's Sony and Matsushita, Philips of the Netherlands and Hewlett-Packard of the US on a specification for digital videodiscs, the next generation storage device for home entertainment. Page 4

india approves \$2.5bn power project: India's government formally approved the \$2.5bn Dabhol power project, India's biggest and most politically controversial foreign investment, after a year of uncertainty Page 4

Lamm seeks presidential nomination: The former Democratic governor of Colorado. Richard Lamm, threw his hat into the presidential ring by announcing he would seek the nomination of Ross Perot's Reform party. Page 6

Moves to support Japan's recovery: Japan's Economic Planning Agency will issue a new set of economic deregulation measures on Friday in an attempt to support the country's economic recov-

Polish eurobond snapped up; European and Asian investors flocked to buy a eurobond issue by Poland, confirming growing international interest in the eastern European market, Page 15

Insurers seek curbs on greenhouse gases: A group of the world's insurance companies stepped up pressure for substantial cuts in greenhouse gases and tougher curbs on environmentally damaging emissions. Page 12

Prudential Insurance fined \$35m: Regulators

recommended Prudential Insurance of the US should pay \$35m in fines for improper sales prac-**Bodies unearthed at Srebrenica:** War crimes

investigators mearthed 10 bodies at a mass grave of Moslems apparently murdered by Serb forces after the fall of Srebrenica a year ago. Bosnian Serbs' defiance, Page 3

GM to recall 300,000 cars: General Motors is recalling nearly 300,000 1996 and 1997 model cars because of a defect that may cause the vehicles to backfire and in rare cases lead to engine fires.

MTV, the pop music network owned by Viacom, will next month launch a 24-hour cable television channel which offers simultaneous viewing on personal computers of music videos and worldwide web pages containing related data: Page 15

Camels light up to avoid hazards: Camels have been fitted with red tail lights in the west Australian tourist town of Broome. Two camel ride operators have agreed to a town council request to attach battery-powered bicycle lights to the rear of the camels to reduce traffic bazards.

Cricket: England drew with India in the final Test at Trent Bridge, Nottingham, to win the three-game

Queen pays tribute to Mandels: The Queen of England hailed president Nelson Mandela as the saviour of South Africa as he began a state visit to Britain. As thousands gathered in London to greet Mr Mandela, she praised his leadership in uniting black and white in a fledgling democracy.



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Tyremaker faces first online action from pickets

By Robert Taylor in London

The world's first electronic picket line is being planned this week in an international trade union campaign against Bridgestone, the Japanese-based tyremaker, over its sacking two years ago of 2,300 striking work-ers at Firestone, its US subsid-

The Brussels-based International Federation of Chemical, Energy, Mine and General Work-Rnergy, Mine and General Work-ers Unions (ICEM) said yesterday and we had our best business

worldwide to bombard the company with complaints over the way it had treated the Firestone workers to commemorate the second anniversary of the sack-

ings.
The company's US headquarters to Nashville, Tennessee, last night accused the unions of "corporate harassment". Their action "will not work in

performance to 1995 and in the first six months of this year. People here are just ignoring the

The unions in ICEM have com-piled a detailed database on the company which will be accessi-ble to Web users through "hot links" from one web eite to another. This will provide users with a mass of information about Bridgestone's business

It includes the e-mail addresses of senior company

as well as company plants world-wide, and the names of its insti-tutional shareholders, suppliers

The Bridgestone pages to the ICEM web site also provide direct "hot links" to the compa ny's own sites, with access to pages where company publicity leaflets can be ordered. "Cyberprotesters will be filling these with their own robust views,"

"Bridgestone faces a cyber-

ICEM's general secretary. "For the first time, anyone with Web access will be able to wage an totegrated corporate campaign against a leading multinational.
As the cyberdemo mounts,

As the cynerium mounts, Bridgestone will be seeing some home truths on its home pages."

The unions' symbol for the campaign is a black flag. The Bridgestone pages of ICEM include a scanned black flag logo that can be electronically clipped and sent directly not just to the

other companies that use its products. In tandem with the electronic campaign the unions are planning two "days of rage" against the company on Friday and Saturday, involving demon-

strations and marches. In July 1994, the company dismissed the employees after they bad been on strike for six months against a pay and pro-ductivity package. It replaced them with other workers in five of its US plants.

Financier buys French cocoa bean processor

By William Hell in Zurich, Roderick Oram in London and David Owen in Paris

Mr Klaus Jacobs, the Swiss financier who sold his Jacobs Suchard chocolate business to Philip Morris for SFr3.1bn (\$2.4bn) in 1990, has acquired a French cocoa bean processor with 15 per cent of the world's capacity and a dominant position in European markets.

European chocolate makers and users immediately expressed fears that they would face higher prices for their main raw material. "We reckon this deal gives Jacobs about 90 per cent of the UK industrial chocolate market and about 50 per cent of the pan-European market," ona European. chocolate user said yesterday. Klaus J. Jacobs Holding (KJJ),

Mr Jacobs' family holding company, said it had purchased Groupe Barry of France in a deal believed to be worth close to FFr2bn (\$387m) with a view to sing the value added part of what has been a low margin business. KJJ already owns Callebaut, a major industrial chocolate maker based in Belgium. "It is a very strategic deal for

him," a European industrial chocolate user said. "Callebaut and Barry were killing each other's margins in industrial chocolate." Mr Jacobs is believed to have also started up a cocoa trad-ing company in Switzerland. The purchase gives Mr Jacobs

access to farmers in the Ivory Coast, the world's largest producing country, and more capacity for the manufacture of industrial chocolate. Large confectioners

such as Mars and Nestlé make most of their own chocolate but also buy in some refined ingredients such as cocoa butter and liquor. Some other large users such as biscuit makers buy all their chocolate from merchant suppliers like Barry and Calle-

KJJ said the two companies would be combined into a new group called Barry Callebaut with a combined turnover of SFr1.8bn. It would sell around 500,000 tons of semi-finished cocoa products and industrial chocolate; an initial public offer-ing was planned for 1997 but Mr Jacobs would maintain majority control.

Mr Jacobs was a major player

in the world chocolate market in the 1980s and competed with Nes-tie and other chocolate makers in acquisitions. In 1988, Jacobs Suchard made a £2.3bn (\$3.5bn) offer for Rowntree, the English chocolate group, but was outbid

Less than two years later, Mr Jacobs gave up his ambition to become the equal of Nestlé and Mars in retail chocolate and sold Jacobs Suchard to Philip Morris, the US tobacco, beer and food group. He subsequently bought back some parts of the Jacobs Suchard business, such as Callebaut and van Houten, a continental chocolate producer, which were not central to Philip Morris' consumer product strategy. Mr Jacobs is buying Barry

from Société Centrals d'Investis-sement et Associés (SCIA), a French investment company, and



Israeli prime minister Benjamin Netznyahu (left) in an exchange with President Clinton in the Oval Office yesterday where they discussed the Middle East peace process. Mr Netanyahu said his government would continue to strive for "peace with security" with Arab states.

Banks plan grip on world debt market

A group of international investment banks plans to set up a clearing house to cope with the rapid expansion of trading in emerging market debt such as Brady bonds.

J.P. Morgan, ING Barings, Chase Manhattan and other leading traders in the \$2,740bu mar-ket meet in London today to decide on their investment in the clearing bouse, provisionally called the Emerging Markets Clearing Corporation.

The institution will reduce the risk of defaults, cut costs in the long term, and give a further boost to the volume of trading in emerging market debt. But it will be a setback for Daiwa Securities. the Japanese broker, which currently dominates the clearing business - the completion of transactions.

The setting-up of the clearing Continued on Page 12 | maturity of emerging markets,

By Nicholas Depton in London . Which have gained widespread delaine. These brokers have appeal while investment returns insufficient capital to clear large provoked a collapse in emerging in developed countries have narrowed and western institutional investors have looked further afield for profits.

The current system for trading emerging market debt, which consists of Brady bonds - securities issued in exchange for bank loans - Eurobonds and domestic securities such as Russia's "Min-Fin" bonds, has developed in a haphazard way.

Since 1991, traders have increasingly dealt through screens provided by inter-dealer brokers such as US-based Chap-

transactions themselves and so transfer them to Daiwa Securities to handle settlement. Market participants, however,

have grown concerned about the "counterparty risk" - the possi-bility, albeit remote, that Daiwa Securities defaults during the three days it takes for a transaction to be settled.

The potential exposure of traders has increased rapidly as total trading volume has surged from \$734bn in 1992 to \$2,740bn in 1995. The inter-dealer market alone is worth about \$300bu. When the

market debt prices, some investment banks ran np against their credit limits with Daiwa and were forced to halt trading on the

inter-dealer market. "Regardless of whether the clearer is Daiwa or any other individual firm, this is a risk that is unacceptable," said one banker

in the the new group. With the Emerging Markets Clearing corporation - expected to function within a year - the risk of default is reduced because

Continued on Page 12

Thyssen set to win 49.9% stake in telecoms network

By Michael Lindemann in Bonn

Thyssen, the German steel and engineering group, is set to win the hotly contested competition for a 49.9 per cent stake in DBKom, the telecoms subsidiary of Deutsche Bahn, the German federal railway network.

DB said it would announce a partner for DBKom today, ending speculation about which of Germany's would-be telecoms operators would get their hands on the DBKom network. It is the secondbiggest long-distance telecoms network in Germany after the one owned by Deutsche Telekom the state-owned telecoms opera-

Thyssen and Mannesmann, the other Düsseldorf-based engineering group which already has a flourishing telecoms business, are both vying for the DBKom stake, but analysts believed yes-terday that Thyssen was the more likely winner. According to press reports the stake is worth about DM2bn (\$1.8bn).

Shares in both companies see sawed yesterday on speculation surrounding the DBKom bid. Thyssen closed at DM297.50, down DM1.50 on the day but up 5 per cent over the last week, while Mannesmann rose DM5 to close at DM535, and was np 2 per cent

Winning the 49.9 per cent stake in DBKom would significantly improve Thyssen's chances as a telecoms operator when the German telecoms market, Europe's biggest, is fully liberalised in DBKom will face aggressive competition from Deutsche Tele-

kom, the incumbent monopolist, and probably from Germany's three big elactricity ntilities, RWE, Veba and Viag, which are also preparing to turn their internal networks into public carriers. However, the end of the competition for DBKom may lead first to further consolidation among the private operators as they face the daunting prospect of taking on Deutsche Telekom. One possi-

bring its telecom assets - mainly the DBKom stake and a 28 per cent stake in the E-Plus mobile phone network - into a joint venture being negotiated between RWE and Viag, and including British Telecommunications.

Mannesmann has already agreed to pool its network capacity with telecoms infrastructure belonging to Veba Mannesmann said yesterday that final agreement on the details had been postponed until the DBKom bid had been settled.

DBKom's network is about 40,000km long and runs parallel to the Deutsche Bahn railway network. It has only been used to carry internal DB telecoms traffic and had turnover last year of about DM1bn.

However, the network is particularly interesting for would-be telecoms operators because about 40,000 German companies are connected to the DB rail network, making them potential

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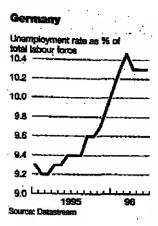
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German job hopes come to nought

The spring-time recovery in the German lahour market petered out in June as unemployment rose on a seasonally adjusted hasis after two months of decline.

The federal labour office in Nuremberg said the pan-German jobless total increased hy an adjusted 3,000 to 3.93m last month, reflecting a rise of about 7,000 in western Germany to 2.77m and s decline of about 3,000 in eastern Germany to 1.16m.

The office also revised down its earlier estimate of May'a seasonally adjusted jobless decline to just 2,000 from the 7,000 reported last month.

April remains the only recent month with any notable improvement in labour market conditions. Seasonally adjusted unemployment fell 65,000 in that month, while figures released yesterday pointed to a 27,000 adjusted increase in

total employment in April. But Mr Bernhard Jagoda, the lahour office president, said this was simply a "catching up" after adverse trends in previous months. Average employment, at 34.4m in April, was 389,000 lower than the year

On an unadjusted basis. unemployment across Germany fell by 33,800 between May and June, but the latest jobless total of 3.78m was 327,700 higher than in June

last year. Mr Jagoda said the labour market continued to be weak and bad not yet responded to signs of a gradual increase of output in the economy. All we are seeing at present is a seasonal normalisation after the hard winter."

Yesterday's data brought the unadjusted pan-German jobless rate below 10 per cent for the first time this year with 9.9 per cent of the labour force registered as unemployed last month against 10 per cent in May and 9 per cent in June last year. On a seasonally adjusted basis, the rate was unchanged between May and June at 10.3 per cent but was higher than

last June's 9.4 per cent. The news prompted economists to take a bleak view of employment prospects over the rest of this year.

The Frankfurt office of Swiss bank UBS forecast "very modest labour market data well into the second half of this year and maybe until 1997". The German arm of US investment bank Goldman Sachs said it expected unemployment to resume its upwards trend in coming months" and saw no reversal of the trend "on the

Higher than expected unemployment could upset the government's budget plans which envisage a halt to federal payments to the labour office next

Mr Ottmar Schreiner, labour affairs spokesman for the opposition Social Democratic party, described the June jobless figures as "terrible" and charged that the government's draft hudget for 1997 contained nothing to deal with the problem.

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UK Emu stance worries BT chief

Vallance fears retaliation from EU partners over exchange rate policy

By Lionel Barber in Brussels

Britain will suffer retaliation from its European Union partners if it pursues a go-it-alone exchange rate policy after monetary union in 1999, Sir lain Vallance, chairman of Britisb Telecommunications, said yesterday.

He sald Britain could not remain permanently outside the single currency zone or escape some form of "supranational monetary discipline if it wanted to enjoy the benefits

people talking about it already," he said in an interview in Brussels, where he was lobhying EU commissioners on regulatory matters, notably the planned Atlas joint venture hetween Deutsche Telekom and France Telecom.

Sir Iain also warned that Asked about Mr Clarke's assur-Europe was in danger of "missing the boat" unless it accelerated the pace of liberalisation after the opening up of voice telephony on January 1, 1998. His views on Emn - which

the anti-European drift in the governing Conservative party. Under pressure from Eurosceptics, the UK government has ruled out membership of a new model exchange rate mechanism in the next parlia-

Britain would not be discriminated against if it remained outside the euro zone, either as a financial centre or as a par-ticipant in the singla market.

antomatic rights to vet mergers if they

would involve at least three national competition authorities, even if their

Draft proposals were published to

green paper to January, and will be presented in revised form today after

At present, the Commission has the

exclusive right to probe mergers

involving total turnover of more than

Ecu5bn (\$6.29bn) when at least two of

the merging companies have combined

turniver of more than Ecu250m

(\$314m) within the EU. The number of

mergers vetted increased last year

Mr Van Miert says too many mergers

with cross-border impact do not fall

from from 95 to 114.

ultation with industry and mem-

turnover is below the thresholds.

ances, Str Iain smiled and said: "Yes". Asked again, be

Europe, building up a network of alliances in Germany, Italy, Spain and Scandinavia while also holding licences to operate directly in France, Belgium,

"If yon want to set up infrastructure you need at least a decade. Unless the politicians hit the ground running in Janmember states - Britain, Finland and Sweden - out of 15 had met the Brussels deadline of July 1, 1996 for liberalising telecoms infrastructure.

He noted that only three EU

"The reaction of the main telecommunications companies in Europe to what happened to BT was that this was a rather strange Anglo-Saxon experiment which began in the US, drifted over in the gulf stream, but was not coming across the Channel. Now, they not only recognise it is coming across the Channel, but there might even he benefits."

The second lesson BT could offer was a redefinition of public service. In France, Italy and Spain, people equated telecoms with public ntilities such as gas, electricity and water. Yet these industries would always retain a degree of natural

"You have radio waves competing with copper networks. You have the convergence with entertainment, telecoms with cable TV. In future, you will have a regime which does not require sectoral regulation and then the public aervice requirement will fall away."

Sir Iain's remarks aimed to shoot down French ideas for language in the revised Maas-tricht treaty which would enshrine the principle of universal public service. He was equally cool about

Swedish-led pressure for an employment chapter to Maas-"Employment policy is toto a treaty then it is frozen.

organic: if you write something Mnch more important, he said. was the need to ensure consistency in national law and regulation in the single market -and improve enforcement.

Mr Van Miert last December

suggested immunity from fines for

companies that were the first to inform

the Commission about a cartel, pro-

vided they co-operated fully with any

Companies which co-operated once

investigations were under way would

■ Italy's anti-trust authority has

cleared Heineken's purchase of Birra Moretti, the Italian brewer from Inter-

cit by raising an additional

Rbs30,000bn of tax revenues

this year. The government

intended to squeeze the biggest tax debtors, abolish special

privileges thereby widening

the tax base, and tax the esti-

mated 10m private "shuttle"

traders who import consumer goods from nelghbouring coun-

Mr Livshits stressed the gov-

ernment would not abandon its

financial stabilisation pro-

gramme, which would keep the monthly inflation rate below 2

per cent, and praised the cen-

tral bank for resisting pressure

But the continuing monetary

squeeze and the sharp fall in

yields on government debt are

beginning to hit many of the

country's 2,100 commercial

This week, the central bank took temporary charge of Tver-universalbank, Russia's 17th

biggest bank hy assets, after it

ran into difficulties. Rumours

were rife that many more

Mr Sergei Dubinin, governor

of the central bank, yesterday

dismissed talk of a "general banking crisis" although he

Local bankers suggest pres-

aure on the domestic banks

might delay plans to open up the government debt (GKO)

market to foreign investors

banks would follow.

banks had problems.

to print more money.

banks.

inquiry and were not the instigator of

the arrangement.

face reduced fines.

EUROPEAN NEWS DIGEST

Governor warns France's banks

Mr Jean-Claude Trichet, governor of the Bank of France, yesterday added his voice to calls for the government to act to eliminate "competitive distortions" in French banking. Presenting the annual report of the Banking Commission, which supervises France's banking sector, Mr Trichet urged the government to end such distortions "whether they relate to the monopoly in distribution of certain specific products

or . . . the legal nature of the companies involved".

Commercial banks – plagued by high costs and low credit demand, as well as intense competition – have in recent months renewed their attacks on competitors such as mutualist banks, the Post Office and the Caisse d'Epargne savings bank network which have no requirement to provide a return on equity to their "shareholders". Mr Trichet, the commission's chairman, said the financial activities of the Post Office posed "a very serious problem".

While commenting on signs of improvement detected in the French banking system, the commission said there had been an increase in "imprudent" behaviour by banks in recent years at the expense of profitability. This applied to "some years at the expense of promainity. This applied to some personal loans, particularly to the housing domain, and a large fraction of lending to local anthorities, where the level of margins is rarely of a nature to allow a minimal cover of the risk". This behaviour partly explained why profitability in the banking sector was still "inadequate". Mr Trichet said the commission planned to call in outside specialists to help supervise the banking system, particularly surveillance of David Owen, Paris

French ex-ministers facing jail



From the cabinet rooms to prison cells? Alain Carignon

(left) and Bernard Tapie now await their fate Two former French cabinet ministers, Mr Bernard Tapie and

Mr Alain Carignon, inched closer to jail yesterday when their convictions were separately upheld. The Supreme Court in Paris upheld a ruling that Mr Tapie . who once controlled the Adidas sportswear company, led the Marseilles football club, and served as a minister in the Socialist government between 1992-93 - was guilty of personal bankruptcy in the collapse of his sports and business empire. The decision barred Mr Taple from public office for five years, clearing the way for him to be stripped of his seats in the French and European parliaments. That in turn could expose him to serving prison sentences already incurred for tax evasion and rigging a football match.

In Lyons, Mr Carignon, who served as communications minister in 1993-94 under the then prime minister, Mr Edouard Balladur, had his sentence for corruption increased by an appeals court to four years in jail with a further year

The court upheld the lower court's decision to fine him FFr400,000 (\$80,000) and ban him from public office for five years for taking FFr21m in gifts from the utilities company, Lyonnaise des Eaux, in return for a water privatisation contract. His lawyer said his client would appeal to the Supreme Court.

European takeovers set to rise European mergers and acquisitions activity is set to rise over the next year, driven by increased competition and a focus on core husinesses, according to a survey released by Price

Waterhouse, the accountancy firm. Of the 500 top European companies willing to reveal their plans, 45 per cent said they intended making acquisitions in the next 12 months. Acquisition activity was likely to be greatest in the UK,

where 63 per cent said they were planning to huy other companies, and lowest in Italy, where only 26 per cent planned to make purchases, the Price Waterhouse European M&A trends survey revealed. Germany heads the list of likely merger activity, followed by italy. The Netherlands will have the lowest level of mergers

and alliances. "Three times as many companies plan to undertake mergers and strategic alliances across Europe in the next 12 months compared with the last 12 months," the The survey also found that the number of disposals was

likely to decrease slightly. Of those which might occur, the UK would again lead the field while Italy was least likely to see a rash of disposals taking place.

Brussels threat over poll rights The European Commission threatened vesterday to take seven European Union states to court for failing to implement a law

allowing EU nationals to vote in the municipal elections of other member states where they are resident. Belgium, Germany, Greece, Spain, France, the Netherlands and Portugal have received letters giving them 40 days to advise that the law has been put on to national statute books. This should have been done by the beginning of this year. The move is part of a campaign to complete the single market.

Brussels has sent 36 letters either opening court proceedings or giving final warmings of future court action in cases involving public procurement, citizens' rights, financial services and the recognition of diplomas.

'Green' Germans wary of costs

Germans emerge as environmentally aware but increasingly reluctant to make personal sacrifices to improve their surroundings, according to a survey of environmental consciousness commissioned by the Bonn government. A poll of 2,300 Germans in January and February found that more than 70 per cent worried about the environment that

their children and grandchildren would live in. On the other hand, only 21 per cent in western Germany and 13 per cent in eastern Germany were prepared to pay higher taxes and fees to improve it.

The survey found more people were driving cars to work compared with 1991, while the willingness to accept higher motoring costs to ease traffic had fallen. The share of people willing to pay more for environmentally friendly products fell to 35 per cent in the west and 17 per cent in the east from 59 per cent and 24 per cent respectively five years ago. The survey also found a sharp decline in willingness to pay more for rubbish clearance.

French company profits to rise

The profitability of French companies should continue to make solid progress in spite of the less than impressive performance of the French economy, according to projections published yesterday by Banque Nationale de Paris, the banking group.

BNP estimates that the gross operating profit before taxes of French companies will rise by 7 per cent in 1996 and the same amount again in 1997. It says lower interest rates will reduce the amount of interest paid by French companies by about FFr40bn (\$7.75bn) in 1996. David Owen, Paris

of the single market.
"Retaliation is definitely on the cards. There are enough

By Neil Buckley in Brussels

The European Commission will today

renew calls for strengthened competi-

tion powers, with proposals to allow it

to prohe more merger cases and to encourage cartel members to "blow the

whistle" on illegal price-fixing arrange-

But the proposals face a rough recep-

tion from EU member states, whose ministers must decide whether to

endorse them. Many oppose giving the

Commission more competition powers,

while Germany and Italy have called

for the job of vetting mergers to he

Mr Karel Van Miert, competition

commissioner, wants the turnover

thresholds above which the Commis-

sion has the right to tovestigate merg-ers and takeovers to he lowered. He

handed to an independent agency.

he stressed were personal reflect unease within the British business community about

ment and has remained studi-ously ambivalent about the merits of the single currency. Mr Kenneth Clarka, the chancellor, has insisted that

repeated the smile, adding: "Retaliation can take all sorts of forms, as well as informal forms which are very difficult to deal with." BT has invested heavily in

Ireland and Switzerland. Sir Iain, BT chairman since 1987, said he was anxious to press for faster liberalisation once voice telephony services opened up.

uary 1998, the great danger is that the Americans and Japa-nese will get further ahead."

Brussels seeks more power on mergers also wants the Commission to have wants the thresholds inwered to on the controversial proposals today. Ecu2bn for global turnover and Real00m for EU turnover. The Commission estimates that would bring between 65 and 80 per cent more cases

under its control. The majority of member states are still thought to appose lowering the threshnids. But they are thought to he more sympathetic to the Commission's call for automatic rights to probe merg-ers involving at least three national

Commissioners at their weekly meeting will also discuss a revised draft of proposals published last December to increase the Commissinn's detection rate of price-fixing cartels by encouraging companies involved to "blow the

whistle' Officials warned yesterday the Comwithin the Commission's remit, and missinners might not reach accord

brew of Belgium, on condition that the Dutch hrewer sells one of Moretti's plants to a competitor, writes Andrew Hill in Milan. The authority said Heineken would have to reduce its overall share of the Italian market - which would reach nearly 38 per cent through

By John Thornhill in Mescow taxes and investing in their businesses, and the yields on government debt shot up to The Russlan government would re-order its economic astronomical levels. But the government could plug the widening budget defi-

Necmettin Erbakan waves to supporters after taking office last month

Misgivings swept aside in Refah's power play

disappointed. We all are, but that is the way in politics. One day you insult your opponents and the next day you have to work with them." So says Mr Hayrettin Beyazit, a youth organiser for Turkey's Islamist Refah party, in his gruhhy offices in a rundown Ankara

shopping centre. A week ago Mr Necmettin Erhakan, Refah's 69-year-old leader, struck a deal with Mrs Tansu Ciller, one of his worst enemies, and agreed to share power with ber conservative True Path party, Parliament narrowly confirmed the coalition government in power in a vote of confidence on Monday.

and file this alliance seems less a marriage of convenience than a pact with the devil. Mr Erhakan once dismissed Mrs Ciller as "lower than an infimore than half of Refah voters support the coalition with True

The consensus in Mr Beyazit's cramped office, its walls lined with files and party propaganda and with a haze of cigarette smoke banging in the stifling air, is that the party's strict discipline and Mr Erbakan's considerable authority are strong enough to contain any dissent. One of Mr Beyazit's new recruits hlurts out: "Whatever our teacher says, hap-

Mr Beyazit says: "Refah could not come to power alone. It has a coalition partner, so it cannot do everything it promised. When we come to power alone, then the party can fulfil its promises." A colleague interrupts: "We know that Refah could do notbing to solve the country's problems as an opposition party. We had to come to power to get rid of unemployment and corrup-

In the barsh daylight outside, though, Mr Beyazit and his followers seem bopelessly

tion platform and promised to sweep away the rotten secular-ist order, but his decision to form a coalition with Mrs Ciller merely confirmed what many of his voters suspected all along - that he is as much of an opportunist as any other Turkish politician.

Mr Adnan Sönmez, a driver, says: "I voted for Refah but, really, politicians are all the same. Refah is corrupt too.

Islamists in Turkey prefer a pact with a hated rival to continued opposition, writes John Barham

But, at least Refah, with its fear of god, will steal less than the others stole. I think what Turkey really needs now is a dictator.

Mr Sönmez is very mnch in a minority, but many Turks are increasingly angered by the inability of mainstream politicians to deal with their problems. Backing for Islamist or far-right candidates has grown at every election since the return to civilian rule in 1980. Refah took 21 per cent of the vote in last December's elections, more than any other

Mr Selim Oktay, director of Istanbul's Strateji-Mori polling company, says that "Erbakan is trying to get social accept-ability". Until recently, It seemed that Turkey's powerful secular establishment, led by the army, would never let an lslamist government take office.

naive. Mr Erbakan may have agree, will be to reward the the devil.

Stabilising Turkey's runaway economy with a stiff dose of orthodox economics does not seem to he a priority for any-one in Refab. Although Mrs Ciller's True Path technocrats have main responsibility for running the economy, they too tend to be as populist as Refah. "I think [Refah] is going to distribute money to the little

people and to small companies

which is where their support is," says Mr Oktay. Mr Burbamettin Soysal, owner of a small gold shop decorated with Koranic inscriptions is a typical Refah sup-porter. He says: "All of our past governments have upset me, especially their corruption. As a shopowner I work hard and pay my taxes, but all the money disappears." He might benefit from the government's promised tax breaks, subsidies and tax amnesties. Mr Erbakan could thus enjoy an extended

honeymoon, at least among the outsiders in Turkish society. Yet Mr Erbakan's pact with Mrs Ciller carries considerable risks for his future leadership. Although revered as Refah's founder - MPs queued to kiss his hand after Monday's confidence vote - ¬he is nearly as controversial as his new ally.

Mr Oktay's polls show the public holds him in very low esteem only a quarter have a favourable opinion of him. He is widely viewed as corrupt and dishonast, whereas the opposite is true for Refah's rising star, Mr Recep Tayyip Erdogan, Istanhul's popular

Should the ageing Mr Erbakan stumble, his 42-yearold protege, who is reputed to be on the party's radical wing, may push him aside. Mr Beyazit, like so many of Refah's organisers toiling away in remote party offices across the country, will probably have no trouble in shifting allegiances The next step, analysts to a man less likely to sup with

Russia to step up reforms of social welfare

priorities in the wake of the presidential elections to tackle social concerns and ensure "the rich should help the elderly," the chief economic aide to President Boris Yeltsin said vesterday.

Mr Alexander Livshits said the new government, which is still being formed, would also take measures to increase tax revenues, stimulate industrial investment, and lower interest rates by opening the govern-ment debt market to foreign investors, ensuring that economic growth resumed by the and of the year.

Mr Victor Chemomyrdin, the prime minister, yesterday met Mr Grigory Yavlinsky, the defeated liberal presidential candidate, to discuss economic reforms amid rumours that he would be offered the joh of first deputy prime minister in

charge of the economy. Mr Yavlinsky has long advocated measures to bolster Russia's social welfare system, but has also been a fierce critic of Mr Chernomyrdin.
Mr Livshits said the govern-

ment was urgently redistributing budget spending to ensure that delayed pensions were paid, hnt would eventually have to overhaul the entire pension system.

At the beginning of June, the

icit of Rhs7.000bn (\$1.37hn) resulting in delayed payments to pensioners and fuelling support for the communists. Mr Livshits said the elections had inflicted "consider-

federal pension fund had a defahle damage" on the economy, as companies stopped paying

until next year. Some cashstrapped banks appear to be kept afloat by the still-high yields in the GKO market. Chechnya fighting

challenges Yeltsin

presidential elections fighting broke out again yesterday in Chechnya, shattering the fragile peace Russian President Boris Yeltsin had engineered during his campaign to stay in office, writes Chrystia Freeland in Moscow.

The flare-up, which was the most serious clash in the breakaway republic for six weeks, could return the Chechen conflict to the top of the Kremlin'e political agenda.

The Russian military yesterday deployed helicopter gunships and aircraft against Chechen separatists in the village nf Gekhi, some 30km south-west of Grozny, the capital, in a fresh onthurst of vio-

Less than a week after lence in which at least six Russian soldiers died. The erup-tion followed an ultimatum issued to Chechen fighters on Monday to handover Russian prianners or face the

The fighting in Chechnya has continued despite the sacking last month of the four hawkish government officials who spearheaded Russia's military intervention.

Mr Yeltsin has not yet chosen his cabinet but yesterday made one senior appointment naming General Nikolai Kovalyov, a career KGB officer, as the new head of the Federal Security Service, an internal successor to the

misters facing jail

that the profession of the Alband Angele

RETAINING BY

By Robert Graham and agencies in Rome

The economic policies of Italy's new centre-left government were given a rough reception during their first discussion in parliament yesterday. In four out of eight commit-

tees in the chamber of depnties, the Olive Tree alliance failed to obtain a majority after Reconstructed Communism (RC) - formed from the hard core of the old Communist party and which has agreed to back the government - voted against the measures.

The votes served as a warning that both the government's plans for the 1997 budget and tts three year macro-economic framework laying down the path to convergence with the criteria for monetary union, could be altered in parliament. RC appears determined to exact as high a price as possi-

ble for its support. Moreover, elements within the Party of the Democratic Left (PDS), the dominant partner in the government coalition, are anxious to accommodate unton demands to devote more money to joh creation and around 3 per cent next year against projected inflation of

news hnt recouped some losses, cost of debt issues. after Mr Armando Cossutta, president of RC, signalled that the party did not want the government to fall over their differences. He said: "It's fine by us if the government sets an inflation goal of 2.5 per cent and if inflation goes down that's even better. But we want a precise commitment from the government that if it goes above 2.5 per cent there will be compensation for salaries and

wages based on that target." The pressure on wages and tha government programme. will test the authority of Mr Romano Prodi, the prime minister. Already Confindustria, the employers' confederation, present details of the 1997 bnd-and Mr Mario Monti, the Ital-get by the end of September.

ian European Union commissioner, have criticised the gov-ernment for setting its sights too low by formulating 1997 budget guidelines that will mean missing next year's dead-line for compliance with the convergence criteria of the

Maastricht treaty. Tha three-year macro-economic programme envisages cutting the budget deficit from 6 per cent of gross domestic product this year to 4.5 per cent next year and 3 per cent in 1998 - hitting the convergence target one year late.

Yesterday economists gave broadly positive assessments of the targets in evidence to parliamentary committees on the programme. But Mr Alberto Zuliani, the head of Istat, the state statistics institute, said the 1997 estimates for the trend in interest rates were a bit on the pessimistic side, while the inflation target of 2.5 per cent and the 2.8 per cent growth target were optimistic. Attention also focused on the

fact that the government did not include in its figures for the public sector deficit three items amounting to almost L20,000bn (\$13bn) next year: allow wages to increase at - VAT repayments to companies, around 3 per cent next year the cost of a 1993 constitutional court indement on pensions arrears of minimum pensions, Financial markets fell on the and the writing down of the

The government is also plan-ning this year to accelerate payment of the constitutional court settlement by settling arrears of L14,000bn. Tha EU has included these arrears in its assessment of the 1996 budget deficit. This accounts for Brussels' announcement this week that Italy's deficit would be 5.4 per cent of GDP this year, almost a percentage point higher than that predicted by

the Prodi government. The macro-economic programme is traditionally endorsed by parliament before the summer recess. This enables the government to

Prodi allies | Proposals to boost markets in Germany

By Andrew Fisher in Frankfurt

The twin challenges for German capital markets of financing new jobs and preparing for European monetary union were highlighted yesterday in a set of proposals drawn np for the rul-ing coalition by one of its financial experts.

Germany should strive to match efforts made to promote the Paris capital markets and consider merging the three supervisory bodies for banking, securities and insurance, said Mr

Social Union (CSU) parliamentary group. The Bundesbank should also drop its minimum reserve policy.

His proposals were drafted for the CDU-CSU working group on finance as part of the intensifying government debate on how to strengthen Finanzplatz Deutschland (Germany as a financial centre) to comhat high unemployment and compete with the rest of Europe after Emu.

The need to provide more equity and venture capital for small and established businesses - and thus

Christian Democrat (CDU)-Christian help joh creation - will also be discussed later this year hy the CDU CSU group's committee on improving Germany as an industrial location. "We have to create the conditions for investment, innovative products and new jobs," said Mr Hans-Peter Rep-

nik head of the committee and deputy head of the parliamentary group. Mr Steiger's paper points to the competitive disadvantage that will face German stock, bond and money markets when the D-Mark is replaced by the euro. The presence of the future European central bank in

Frankfurt would not be enough to safeguard the long-term position of German capital markets, said Mr

He repeated the call for Germans to become more risk and equity-oriented. Supporting moves by Deutsche Borse (which runs the Frankfurt securities and options exchanges) to set up a new market for small companies, he said the planned Brussels-based Easdaq market as a European version of Nasdaq, the computerised US secu-rities market, would not be a proper alternative to this. Mr Steiger thus aligned himself with the scepticism of some bankers in Germany to the imminent launch of Easdaq. Links between national bourses were preferable, he said. The German small company market, starting next year, will co-operate with similar ventures in

France and Beigium. Mr Steiger also supported efforts to create special mutual funds to encourage people to make supplementary pension provision. Such funds would increase the involvement of institutional fund managers in the German

Poland turns to EU after success at OECD

By Christopher Bobinski

Poland's preparations to join the Organisation for Economic Co-operation and Development have high-lighted the problems it will face during accession talks with the European Union.

Negotiations on membership of the OECD, which have been under way since Poland's application in 1994, will end tomorrow with a formal invitation to join the Paris-based club of industrialised nations. Poland will become a member after the treaty is ratified by parliament, prohably in the early autumn.

However, even some of the limited concessions the government made in the talks have been controversial within Poland, The OECD asked for foreign investors to be allowed to buy land but received little more than the streamlining of applications for purchase permits and the right to buy no more than small plots of urban land for investment by foreign

These scant concessions have provoked calls by the Polish Peasant party (PSL), the junior coalition partner, to reverse the changes. Opinion polls suggest that around 75 per cent of Poles are opposed



Polish President Alexander Kwasniewski, who met US President Bill Clinton on Monday when Nato expansion was on the agenda, will take his country into the OECD and towards EU membership

foreigners.

Other much less controversial changes included a lifting of special permits for foreign investors in areas once thought to be especially sensitive, such as the wholesale distribution of consumer goods or ownership of real estate agen-

A modest liberalisation of capital oniflows allowing Poles to buy property abroad worth np to Ecu50,000

to unrestricted sales of land to (\$62,000), or transfer up to Eculm a year for capital or equity investments abroad went almost unnoticed. These concessions are to be followed up with further liberalisation, culminating in the implementation of all the conditions for full convertibility by 2000.

The Poles managed to get the OECD to accept that branches of foreign banks will not be able to operate in the country until the beginning of 1999, a year later than the

organisation originally suggested. The Polish central bank at the moment gives licences only to those ready to establish subsidiaries and invest in ailing local banks. In 1999 foreign banks will be able to open branches without needing the permission of the central bank.

Another key development in the banking sphere, which sent a frisson of anxiety through depositors, has been new legislation which opens bank accounts to inspection by tax officials.

Bankers mounted a strong campaign against this, pointing out that it could lead to currency outflows.

More changes are inevitable when Poland eventually joins the OECD. It will then be committed to play hy tts rules. "Poland has joined the cinh and that means that there is every chance it will acquire the habits and customs of the older, well established members" says Mr Paul Knotter. the World Bank's representative in Warsaw.

Poland will have to make even more changes when it eventually joins the EU. It will have to adapt domestic legislation to include the entire range of rules governing the internal market Brussels has produced to date.

These, ranging from rules on labelling to public health protection or accounting, are contained in a 438-page White Book which the Poles have received as part of the prepa-rations for the accession talks some time after 1997. Ms Danuta Hubner, Poland's

chief OECD negotiator said: "Co-ordinating the various ministries to get the needed changes through the government has been an incredible lesson for the future [EU]

Bosnia's defiant Serbs give new job to Karadzic

By Paul Wood, Laura Silber

The Bosnian Serhs have stepped up their defiance of the international community as senior diplomats from the US and at least six other countries prepare for a meeting in London today which will consider bow to react.

The Bosnian Serh news agency said Mr Radovnn Karadzic, who as an indicted war criminal is barred from holding public office, had been appointed chairman of a newly established senate. According to the agency, the

55-member assembly will consider "issues of special significance" for the political and economic development of Republika Srpska, the Serbcontrolled zone of Bosnia. The diplomats meet today in

the shadow of clear differences of emphasis among leading western policymakers ahout how to deal with Mr Karadzic. Some figures in the US government are understood to have argued for drastic action - such as a commando raid to remove Mr Karadzic from the scene. But Nato commanders in Bosnia are conscious a failed operation would deal an

irreversible blow to western credibility in the region. Mr Michael Steiner, the German diplomat who serves as deputy to the international mediator Mr Carl Bildt, is understood to have taken the

lead in insisting that the SDS. the Serbian Democratic party headed by Mr Karadzic must be barred from Bosnia's forthcoming elections. Apparently confident of sup-

port from hoth Washington and Bonn, Mr Steiner has argued that barring the SDS may be the only way to stop Mr Koradzic sabotaging the electoral process and turning it into an embarrassing failure.

This line has also been sup-ported by Mr Robert Frowick, the US official who is in charge of overseeing the September

Mr Bildt, for his part, has insisted that his efforts to hring about a gradual reduction in the influence of Mr Karadzic are already bearing fruit and should be given a chance to succeed.

Supporters of disqualifying the SDS fear that this may be the only way to avoid a boycott of the election by the main Moslem nationalist party, the SDA. The latter is already nervous of an election which is supposed to lead to the creation of pan-Bosnian institutions, inclusive of all ethnic groups, which will therefore dilute its own claim to speak for all Bosnia,

British officials will present today's meeting with an elabo-rate plan for gradually escalating sanctions against the Serbs: starting with the Bosnian Serbs, and only if that fails, punishing Serbia itself.

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flexible plan on investment

By Ted Bardacke in Bangkok and Guy de Jonquières

Talks oo proposals to promote direct investment between Europe and Asia were narrowly saved yesterday after the European Union. Japan and Korea bowed reinctantly to south-east Asian insistence that any scheme be based on

non-binding principles. The Bangkok meeting, the first in a series of follow-up sessions to the Asia-Europe summit in March, also failed to reach consensus on trade and investment issues ahead of December's ministerial conference of the World Trade Organ-

isatioo in Singapore. Sir Leon Brittan, EU trade commissioner, wants Asian support for his campaign to launch WTO negotiations on liberalising and creating global rules for international direct

However, his hopes have been dealt a setback by members of the Association of Southeast Asian Nations (Asean), which recently rejected any negotiations on investment in the WTO for at

least five years. The flexible nature of the commitments made at this week's Bangkok talks was underlined by Mr Narongchai Akrasanee, co-chairman of the meeting and chairman of General Finance & Securities, a brokerage company in Thai-

"In Asia we agree to things only if they are subject to change without any advance notice," he said, "If we want the governments to endorse the plan, then it is important to make it clear from the beginning that they will not

have to follow it." Some European leaders suggested at the March summit that an investment accord being negotiated by industrialised nations in the Paris-based Organisation for Economic

Co-operation and Development

should be a model for an agreement between Asia and

However, the proposal was not discussed at this week's meeting, which agreed instead to use some of the ideas developed in the OECD talks as a guideline to develop principles, without formally subscribing

to a code or agreement. "A code implies something legally binding, whereas principles you can bend," one Asian

The draft plan, dne to be endorsed by European and Asian economic ministers next year, centres on two main

They are liberalisation of investment regulations and restrictions, and investment promotion, including technology transfer, assistance to

small businesses, human resource development, environmental protection and standar-Even within this broad outline "the differences are very big". Mr Narongchai said. Although European and north Asian representatives focused

on liberalisation, China and Asean members emphasised promotion. "So we agreed there should be both," he said. European officials, who are due to bold more talks with Asian representatives in Brussels on July 24 and 25, insisted the modest outcome of the Bangkok meeting did not mean ambitious plans for an Asia-Europe dialogue had got off to

a shaky start. But other officials said the EU had made few preparations for the Brussels talks, while Asian governments seemed preoccupled with a ministerial meeting of the Asla Pacific Economic Co-operation forum in New Zealand later this

The EU bopes to use the Brussels meeting to discuss measures for facilitating trade between Europe and Asia and to seek common ground ahead of the WTO conference.

SE Asia seeks LA's Toy Town plays the profits game

400 COULD TAKE THEM TO A NICER

NEIGHBOURHOOD AND GNE THEM

THEIR FREEDOM

Christopher Parkes analyses a flourishing sector which is breathing new economic life to the inner city

r Charlie Woo knows territory, a ramshackle patch of downtown Los Angeles with its permanent kerbside presence of the crazed, the bopeless and the merely homeless. "Best lock the car doors here," he warns. This lady on the corner is likely to jump in. And she

This is Toy Town, and Mr Woo its unofficial Mister Mayor. He runs Mega Toys. one of about 100 toy importers. exporters and manufacturers which, in their diversity and entrepreneurial vigour, embody the vitality of immigrant ventures restoring eco-nomic life to LA's inner city.

Clustered on the main rail and road links minutes from the twin ports of Los Angeles and Long Beach, the mainly Asian-owned businesses sit at the geographical centre of LA County's fast growing toy

Although dwarfed in financial terms by world leader Mattel in nearby El Segundo, there are now at least 520 toy companies in the county, employing 6,000 people and generating annual sales of \$4.4bn. Recognising the potential, LA's respected Otis College of

Art and Design has instituted a bachelor's degree in toy design, and opens its first four year course in September. The giant US market, plus

the North American Free Trade Agreement, provide the growth drivers. Asian immigrants form the link with man-ufacturers and traders across the Pacific. Toy Town provides low-cost premises, and cheap labour is plentiful thanks to the largely Hispanic local pop-

This potent economic mix is now being consolidated by tha newly founded Toy Association of Southern California (TASC), which combines the clout of Msttel executives with the ambitions of peopla such as Mr Kwang-Sik lm, president of soft toy shipper A&A Plush. Not forgetting the abiquitous Mr

TASC is one of the embryonic successes of Rebuild LA, a non-profit urban regeneration initiative launched after the 1992 riots, which dedicates much of its energy to encour-aging networking within indigenous industries.

Fostering co-operation is not the simplest proposition in a multicultural business commnnity where many, including Korean-born Mr Im, have limited English. But RLA has succeeded by

focusing on common issues which range from easing local traffic curbs to advising on customs and safety and representing the region's interests in faraway Washington. Mr Im, the association's vice-president, opened his busi-ness in 1992, and in 1993 sold

ROUGH BEALE \$1m worth of polyester bears. Last year A&A was ranked sixth biggest importer of soft toys, and is heading for reve-

premises three times as big as A&A's present home. Bnt growth has also demanded investment in skills needed to link A&A into the

nues of at least \$17m in 1996.

With 31 staff and stock turn-

bling around his ears. Mr Im is

preparing to move into new

market where Wal-Mart, K-Mart, Toys R Us and Hallmark gift shops dominate A sales manager has been

lured away from Daiken, best known for the marketing success of toys modelled on the brat-cat Garfield character. The company's experienced Korean designer has baen joined by a white colleague "to help us keep with American taste," says Mr Kim.

grated management and spa-cions premises are rare a few minutes' drive away in the heart of Toy Town, where Mr Tony Lam runs Tack Cheung

He employs an independent sales company to negotiate contracts with retailers, and says he would have been glad of TASC's advice had it been available on ona occasion when safety authorities targeted one of his products, land-ing him with laborious form-

well in husiness here who didn't even know enough to open a hank account when they started," says Mr Woo.

e attributes his com mitment to the association to "goodwill and enlightened self-interest" and makes no secret of his affection for his neighbours in a scruffy environment which tumbled into decline when most of the toy industry's Jewish founders moved on in the

As a substantial property owner in the area - with ware-houses bought for \$15 a square foot now worth 20 times that his self-interest is self-evident. But he still goggles reverently at the Kort family's Imperial Toy Corporation building.

This vibrant monument to European immigrants' success is still the world's main source

to Mr Woo. He sees the ten trade's resurgence as a revival of the traditional way people with few resources carved an economic toehold in the US.

This enigmatic drop-out from physics graduate school, sitting among his garish stock-in-trade, talks busily of plans to sell Hallowe'en costumes on the Internet. He debates the relative merits of paying designers \$120 an hour for products made by people on \$1 an hour, and marvels at the mysteries of profits being made on goods which land in the US and are re-exported without even being unpacked.

But his intarest seems focused on the streets outside now a magnet for domestic and international traders looking for bargains. Cantral and South Americans visit by the thousand, mingling happily in the rough and tumble.

"I don't want it to be too clean and neat, because clean and neat means expensive," he says of grotty Winston Street Here, the best store-front operties draw rents similar to those in Beverly Hills. "This is a poor man'a way to start a siness, but even well established people stay here." .

Why do they stay in such a lousy area?

Because we get many peo ple buying from third world countries. They're used to it

Pact near on recordable videodisc standards

By William Dawkins in Tokyo

The leading developers of digital videodiscs, the next generation storage device for home entertainment, are putting the finishing touches to the technical standards for a recordable DVD, according to Toshiba, the Japanese electron-

Toshiba officials said yesterday that it, Sony, Matsushita,

Philips of the Netherlands and Hewlett Packard of the US were in the "final stages" of agreeing a specification for a recordable DVD format, which would allow storage of a 21/2hour film on a CD-sized disc. Definitive technical details are expected to be settled next month. "We are just tuning up the specifications," said a Toshiba official

If agreed, the recordable

DVD would come on to the market early next year, after the hoped-for launch of the first digital disc systems which will be non-recordable later this year. Toshiba and Sony want to start selling DVDs in Japan from Septem-

An agreed specification is needed to ensure that what is billed as the most important new consumer electronics

product of the 1990s lives up to consumers' axpectations. Bnt the electronics companies technical agreement needs the support of the film and music industries if the manufacturers of the new discs are to be assured of an attractive supply

of music and films, The US film industry has threatened not to release new films on DVD until there is a satisfactory accord, which

would stop copyright pirates from using digital technology to make almost perfect copies. Film companies exerted pressure on the electronics groups to agree that the first discs would be non-recordable. It was unclear whether music and movia companies had agreed to the proposed specifications, but Toshiba officials said yesterday they were being

WORLD TRADE NEWS DIGEST

oil refining joint ventures in Asia.

Kuwait in deal

Conoco, the US oil company, and Knwait have signed a technical services contract that could form the foundation for

The contract, tha value of which was not disclosed, covers technical services that Conoco will provide to improve the efficiency of the three refineries operated in Kuwait by the state-owned Kuwait National Petroleum Company. Much of the output from the three sites is exported to Asia.

"We hope this provides a vehicle for a long-term relationship," said Mr Gary Edwards, vice-president in charge

of downstream operations for Conoco, the energy subsidiary of the Du Pont chemical company. He said that the two sides were looking at ways to

expand the relationship, including the possibility of jointly running oil refineries in India. Kuwait is keen to supplement

investments in refineries in fast growing Asian energy markets. Robert Corzine, London

Boost for Russian trade credit

programme for Russian companies to help them import US

Mr Sergei Bobushko, president of Chase's Moscow subsidiary, said the Russian distribution finance programme

would be backed by a 50 per cent guarantee from the US

Overseas Private Investment Corporation. Chase will assume about 35 per cent of the risk and the US supplier the rest.

"This is an attempt to begin stimulating a functioning trade credit market in Russia," Mr Bobushko said.

At present few Russian banks are willing to lend to

its exports to the Asian region with strategic direct

Chase Manhattan Bank has organised a \$400m loan

with Conoco

According to Toshiba, the proposed format would allow consumera to record and replay film, music and computer data on any manufacturer's DVD. The new product, to be called DVD Rewritabla. would be double-sided and capable of storing 2.6 gigabytes of information on each side. It would be compatible with conty ventional CD Roms and with

US and Japan try to resolve photo film row

By Emiko Terazono in Tokyo

Japanese and US trade officials today start negotiations over Japan's photo film distribution system under the auspices of the World Trade Organisation iu Geneva.

The US government has sought WTO arbitration over idleged anti-competitive practices in the Japanese photo film market. its action follows claims by

Eastman Rodak of the US that a "restrictive market structure" in Japan allows Fuji Photo Film and its affiliated distributors to dominate the market "with the complicity of the Japanese government". Japanese trade officials said

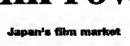
they wanted the US to explain its chains, although they were provided to deny US charges that the rules and laws governing Japan's distribution system breached the General Agreement on Tariffs and Trade. Officials from Japan's Ministry of International Trade and

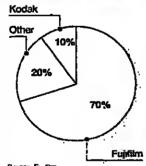
Industry, Minustry of Foreign Affairs and Fair Trade Commission, the anti-trust watchdog, are to take part in the two-day meeting.
The talks come soon after a

Fuji announcement that It will operations of Wal-Mart, the krust provider of photofinishing services in the US. The terms of the agreement

between Wal-Mart and Fuji were not disclosed, but the purchase - which includes six

photolinishing plants, a distri-





to 10 per cent from the present

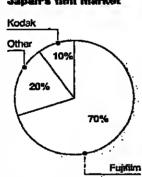
network and its Chinese dis-tributor is increasing the num-

in the US, had been considering selling its plants to refocus lts resources on the management of its core retail business Kodak said the deal proved that the US market was "not

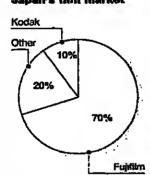
hution network and a longterm photofinishing services agreement - is estimated to have cost Fuji around \$600m. Fuii's market share in the US

ber of photofinishing laborato-ries in China. Wal-Mart, the largest retailer

only open but the most competitive market in the world", although it regretted Wal-



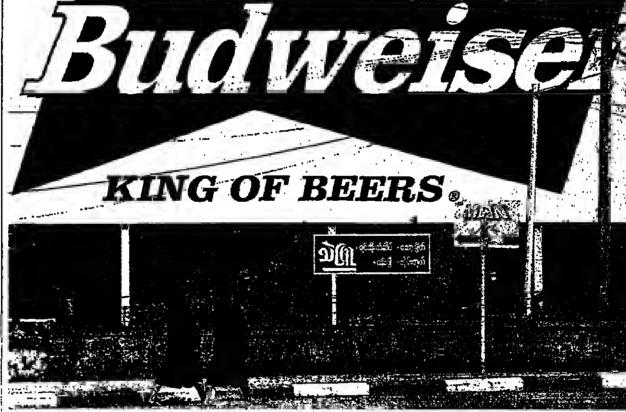
6 per cent.
The company is expanding its international distribution



The deal is expected to boost

in the face of slowing sales.

operations to a competitor.



US Budweiser beer being edvertised in Bangoon yesterday. Foreign breweries are under pressure to quit the Burmese market Heineken too faces mounting pressure from boycott campaigners

Carlsberg drops Burma project

By Hilary Barnes in Copenhagen and Gordon Cramb in Amsterdam

Carlsberg, the Danish brewery group which has a strong presence in Asian markets, yester-day teld boycott campaigners it had dropped out of a joint venture project to build a brewery in Burma.

The brewery has been under pressure from The Danish Burma Committee, an influential pressure group strongly supported by Danish trade unions, to boycott Burma in protest at the country's mili-Mart's decision to sell its tary dictatorship and the wholesale photofinishing recent unexplained death in prison of Mr James Leander

Nichols, honorary consul in Rangoon for Denmark, Nor-

way Finland and Switzerland. The withdrawal will add to pressure on Heineken. A subsidiary of the Dutch company is building a \$30m brewery in the capital, Rangoon. Heineken has become a focus of a boy-cott campaign in the US, where its beer is the leading foreign brand.

chise after losing contracts to

supply US college campuses

and local governments, and

Levi Strauss three years ago stopped buying cloth from

PepsiCo aarlier this year agreed to sell its stake in a Burmese cola bottling fran-

Burmese opposition leader whose National League for Democracy won elections six years ago which were immediately annulled by the armed forces, has urged multinational companies not to invest in the country while the military regime retains power. Yesterday she also urged

foreign tourists to stay Carlsberg had postponed a decision on its Burmese joint venture investment after a meeting with the Burma Committee in May. But yesterday Carlsberg said in a letter to the committee that its joint ven-ture partners had decided to go

Ms Aung San Suu Kyi, the ahead without Carlsberg.

Curmese opposition leader "We are ont of the picture as an investor in the brewery joint venture project," said the letter, signed by Mr Michael Inul, director for international

The tone of the letter was more irritated than apologetic. It pointed out that Carlsberg was not in business to pursue

a foreign policy and had found it natural to look into establishing a brewery in Burma, which it considered to be a market with significant potential. The company did not want future business possibilities there to be weakened compared with its international

companies to pay for goods, and the companies are forced to pre-pay for goods or seek export credits. The programme will allow Russian companies to develop a track record for a credit Indian fibres venture agreed

Reliance Industries, India's higgest petrochemicals and textiles group, yesterday announced that it would build a \$140m plant to make industrial polyester fibres in a 50-50 joint venture with Hoechst Fibres, part of the German chemicals group Reliance said work on the plant would begin later this year next to the group's existing petrochemicals and polymer complex at Hazira in the western state of Gujarat.

The venture, called Trevira Fibres India, using Hoechst'a

rademark, will make polyester industrial yarns for use in tyres and conveyor belts. Reliance said the plant would open in 1998 with an initial output of 25,000 tonnes of fibres a Mark Nicholson, New Delhi

OECD Export Credit Rates

The Organisation for Economic Co-operation and Development amounced new minimum interest rates (%) for officially supported export credits for July 15 1996 to August 14 1996 (June 15 1996 to July 14 1996 in brackets). up to 5 years 5 to 8.5 years (5.85) (6.75) (7.85) (8.75) (8.75) (9.53) (8.56) (5.25) more than 8.5 years talian ira Yen
Peneta
Sterling
Swiss franc
US dollar for credits up to 5 years 5 to 8.5 years

more than 8.5 years

Delhi clears way for \$2.5bn Dabhol power plant

By Mark Nicholson in New Delhi

india's United government yesterday formally approved the \$2.5bn Dabhol

power project, India's biggest and most politically controversial foreign investment, after a year of suspension, renegotiation and reviews. Mr Manohar Joshi, leader of Maharashtra's Hindu nationalist state government which

"scrapped" the project last

ernment had agreed to provide financial guarantees for the project - the last impediment to clearance.

New Delhi's approval promises to close a saga which last year worried foreign investors, raising serious doubts about foreign investment in India's recently opened economy. Enron, the US power group

Sanjay Bhatnagar, Enron presi-

quickly" at the site 100km south of Bombay, where a third of the work has been completed, once Enron's lenders had approved the final doc-uments. The project is financed by the US Overseas Private Investment Corporation (Opic). the US Eximbank, ABN-Amro. Bank of America and IDBI, leading the project, in tandem with US groups Bechtel and GE, welcomed the news. Mr India's biggest state-owned

said work could resume "fairly

industrial lender The approval represents a volte-face by the Maharashtra government, which won state elections opposing the 2.015MW plant as too costly, environmentally damaging and carrying too high a power tariff. The Hindu nationalist coalition "scrapped" the project after taking power, finding an enthusiastic response from "economic nationaliats" opposed to foreign investment. At the time, the Dabhol project was the biggest foreign investment in India and the

first private, foreign-backed

power project to complete fin-

Problems and delays by most other foreign-backed power projects, partly resulting from other states undertaking their own reviews after Dabhol's cancellation, mean it will still be the first foreign power project to proceed.

The Maharashtra government changed tack last autumn after lobbying from industrialists concerned about power shortages and after Enron began legal proceedings. The government agreed to

October. Since then, final approvals have been largely a An original tariff of Rs2.40 (7

cents) a unit was cut to Rs1.86, partly by expanding the plant's power capacity to 2,184MW. The project cost came down to \$2.5bn from \$2.8bn largely due to savings on generating equip-ment, the result of a worldwide fall in prices.

However, a further dispute beckons over the state government's liability for the \$18m

(7.27) (7.48) (7.66)

Africans back UN chief in rebuff to US

By Michela Wrong in Nairobi and Jurek Martin In

A showdown between the US and the developing world loomed yesterday following endorsement by the Organisation of African Unity (OAU) of Mr Boutros Boutros Ghali's bid for re-election as United

Nations secretary-general After several hours of discussion African heads of state meeting in the Cameroon capi-tal, Yaounde, adopted a resolu-

tion backing the secretary-general's attempt to win another five years at the UN helm. The negotiations delayed the formal opening of the three-day summit on Monday.

The adoption of the resolu-

tion will come as a disappointment to US President Bill Clinton's administration, which had taken the unusual step of sending Mr George Moose, assistant secretary of state and an expert on African affairs, to

possible UN stand-off between the US, which is determined to veto Mr Boutros Ghali's reelection, and China, Russia and developing countries. which are more favourably disposed towards the 73-year-old

Egyptian diplomat. Mr Boutros Ghall, who originally said that he would stand for only one term, now says he needs a few more years to see through plans for restructur-ing the UN. His mandate

Washington, which has been critical of Mr Boutros Ghali's record in handling such crises as Rwanda and Somalia, has made clear the \$1.5bn it owes the UN, source of the organisation's cash crisis, would be jeopardised by his re-election. The US administration had

ment but Mr Nicholas Burns, from the State Department, said the US was determined to find an alternative candidate "It could be a candidate from

expected the OAU endorse-

Africa," he said, adding that the US respected the tradition of secretaries-general coming from different continents. Mr Khofi Annan, the Ghanaian who heads the UN peacekeeping division, bas frequently been mentioned as a possibil-

However, Mr Burns added: "We don't exclude a candidate from another regioo. And I think that for the first time in the UN history it is now possible to look at a very large field of female candidates."

Although it is a sore blow to Washington, the wording of the OAU declaration suggests there may be room for compro-

The resolution emphasises that the OAU's priority is to see that an African, rather than Mr Boutros Ghali himself. retains the top UN job. While recommending his candidature, it stresses "the historic importance of the tenure, by an African, of the post of secretary-general of the United

expires in December. , Zambia looks abroad for

By Mark Ashurst in

Zambia is looking to competition between international mining groups to cure its ailing copper industry, sig-nalling a radical shift in policy from that of two years ago.

copper cure

Mr Keli Walnbita, Zambia's minister of mines and minerals development, emharked on plans for the partial privatisation of Zambia's copper mines this year following the advice of a World Bank delegation. Zambia's copper production

has fallen from a peak of 700,000 tonnes a year in 1969 to 300,000 tonnes last year. The country is now encouraging competition hetween rival South African mining houses to develop the rich Konkola copper belt in co-operation. with the state-owned Zambia

Consolidated Copper Mines.
Anglovaal Minerals, the
Jobannesburg-based mining and industriel group, announced this week it had won exclusive rights to develop Zambia's Konkola North reserve in co-operation with ZCCM. The deal, which excludes rival Anglo American Corporation, signals the government's new-found willingness to encourage competition between foreign mining compa-

Anglo American is currently negotiating with ZCCM to develop the adjacent Konkola Deeps copper belt. The Anglo group said: "We have a memo-randum of understanding with the Zambian government that wa will put together a consortium to develop Konkola Deeps. Negotiations are at an early stage."

Just two years ago, ZCCM rejected a similar proposal from Anglo American to develop Konkola Deeps because the Zambian state-controlled company would have

held only a minority stake. The programme to bring in private funds to develop mines faces difficulties. The weak copper price, bureaucratic hurdles and underdeveloped infrastructure are the principal obstacles to reviving what was once the world's biggest copper

. Analysts suggested inves-tors, wary of the weak copper price and the current copper surplus, would welcome the pooling of the two Konkola reserves into a single development. This could yet happen if feasibility studies at Konkola North are successful: the project is likely to cost between \$500m and \$1hm, an investment that Anglovaal can not finance without new partners in Zam-

Warning on spread of new HIV strains

By Daniel Green in Vancouver



spread of new strains of HIV across the globe increased the urgency in the search for a vaccine, the Eleventh International Conference on Aids was

The rapid

"It is clear the Aids epidemic will not decline without availability of preventive vaccines, said Mr Luc Montaigner, head of the Aids and Retrovirus department at the Pasteur Institute in France, and a codiscoverer in the 1980s of the Aids virus.

Calling for for international collaboration between academic laboratories and pharmaceuticals companies to work on HIV/Aids vaccines, he and others at the conference warned there were several years of research still required hefore an effective vaccine against HIV could be developed. Vaccines need only be given once or twice rather than taken daily, thus avoiding the danger of patients not taking them properly.

Mr Richard Parker, chairman of the department of Health Policy at the State University of Rio de Janeiro, yes-terday called for a policy shift



The latest range of Aids treatments - combinations of drugs that have had dramatic results in short-term trials - could prove a false dawn, warned Mr Robert Gallo (pictured above),

co-discoverer of the Aids virus HIV, writes Daniel Green.

Mr Gallo packed one of the main halls at the Eleventh International Conference on Aids in Vancouver as he told delegates there were strong parallels between the state of Aids treatments now and that for cancer in the 1960s. Then, combination therapies for cancer were in their infancy and held out much hope of success. "We eventually saw the cure of a few cancers like some

childbood leukaemias," he said. "The principles are similar but so are the problems."

Many cancers eventually resist drugs, as HIV has resisted several treatments, he said. Some patients with cancer or HIV cannot tolerate the side effects, and the drugs themselves can cause illness. However there had been genuine progress for the first time in five years.

in managing the spread of HIV/ Aids infection from measures to change individuals' behaviour to those designed to change social structures.

Programmes so far have concentrated on individual behavfour change, edvertising the need to use condoms. However, there is a growing realisation that some social groups, such as women in developing countries, are unable to protect themselves against injection if men refused to use condoms. Opening the second day of the conference, Prof Parker said that such "social injustice" would lead by 2000 to 90 per cent of HIV infected people

living in developing countries. Prof Parker reflected concerns at the conference that latest breakthroughs in drug therapy would not be applicable to developing countries. Apart from costs - between US\$10,000 and US\$15,000 e year

- the drugs could not be dis-tributed or administered effectively because of conditions under which they must be taken. New treatments involve combinations of drugs. Each has to be taken several times a day, some not within two hours of eating food or one of the other drugs in the regimen and some must be taken with large volumes of water. Glaxo to market triple combination of Aids drugs, Page 18

INTERNATIONAL NEWS DIGEST

Copper users demand action

The International Wrought Copper Council, representing copper users, yesterday urged the Londoo Metal Exchange to act if it wanted to retain its ceotral role in the world market. Britain's Securities and Investments Board is reviewing the role of the LME in the wake of the Sumitomo copper scandal. The LME said it would examine a oumber of detailed suggestions which leading copper users had made in a meeting with the exchange's chairman, chief executive and members of the board. The IWCC said discussions had not touched "on specific trading situations or on the activities of individual market participants".

Copper users repeated their support for the LME as a "barometer of the value for copper as a global commodity, as a hedging mechanism and as a market of physical delivery and supply of last resort," the IWCC said. But "these principles could be impaired if confidence in the market was

The IWCC quoted one leading consumer as saying that a "system for identifying and remedying possible abuses of free market mechanisms must work and must be seen to Clay Harris, London

W Africa in stock market plan Seveo francophone West African countries plao to open a

regional stock market next year.

The seven propose to turn the Ivory Coast's 20-year-old stock exchange into a regional bourse that will serve Benin, Bukina Faso, Ivory Coast, Mali, Niger, Senegal and Togo. The seven are all members of the West Africa Economic and Monetary Union. The new exchange will trade both shares and a range of financial products including government debt.

Mr Charles Konan Banny, governor of the central bank of West African states, said: "It is a matter of giving ourselves the means to respond to the enormous financing needs of our

Mr Kofi Bucknor, executive director for Lehman Brothers. the US investment bank, said in London: "It makes sense to have a regional exchange. It creates the economics of scale that justify investing in the region. Abidjan is a sophisticated financial centre and has the the largest pool of prospective

However, he stressed the need for improvement in communication links between the seven countries if the venture is to succeed.

Uganda 'torturing civilians'

Torture and abuse against civilians continue in Uganda despite improvements in its rights record, human rights group Amnesty International said in a report released yesterday. The London-based group said some suspects and prisoners had died during interrogation and that the Ugandan army continued to detain civilians in military facilities, "At least three people were reported to have died in custody in

suspicious circumstances," Amnesty said. Political analysts say President Yoweri Museveni's government has a better human rights record than its predecessors but the Amnesty report accused it of harassing political opponents. Analysts say torture, which was widespread and systematic under the previous governments of dictator Idi Amin and Mr Milton Obote, had been greatly reduced but not eliminated. The report based its findings on incidents in 1995 and said at least 110 people were arrested and charged with treason or failing to give information about alleged cases of treason.

Conoco

standard

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 $f_{i_1, \dots, i_{k+1}, \dots, i_{k+1}}$

retail . . .

SIEMENS NIXDORF



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Siemens Nixdorf: User Centered Computing

US life insurance industry sails into the doldrums

hey were known as "vanishing premiums".

To judge by the millions of Americans who bought these life insurance policies -3m alone from New York Life - they were ooe of the most popular new forms of life surance of the early 1990s.

The theory was simple. High yields on bonds bought with the initial premiums would generate returns big enough to cover future premium pay-meots. The holders would never have to write another cheque. In the event US interest rates fell rapidly.

"The vanishing premiums didn't vanish," says Mr Mark Puccia, managing director at Standard & Poor's, the US credit rating agency. The US life insurance industry is now mired in legal disputes with customers who claim they were misled about the real risks of such policies.

That is just one of a series of nationwide disputes that has cast a shadow over the way life insurance companies bave

drummed up sales in the 1990s. Prudential Insurance, the country's biggest life insurer, formally agreed yesterday to pay restitution to millions of customers who were victims of "churning" - encouraging them to cash in existing policies and buy new ones. Metropolitan Life, the second biggest, has itself agreed to an extensive compensation programme for customers who say

they were misled. This slew of litigation is, in part, a reflection of the poor control life companies have exerted over the armies of independent sales agents who sell more than 97 per cent of new policies in the US.

More than this, it points to underlying weaknesses which the life insurers have been slow to admit to, let alone deal with. These bave served to squeeze the income of life insurance agents. And that, in turn, has added to the pressures on agents to generate new sales any way they can.

One underlying problem bas been the remarkable decline in 2,000

face-to-face. In an era of tele-

marketing and direct sales, this is an expensive way of

generating husiness. The high

front-end commissions paid to

life insurance agents look par-

ticularly anachronistic com-

pared with mntual fonds,

charge on new customers.

which do not impose an entry

Against this background, it

has become increasingly diffi-cult for the life companies to

develop and maintain loyal,

well-trained agency forces. The

number of insurance agents

sold. And new agents do not

stay in the industry long:

according to Mr Puccia at Stan-

dard & Poor's, five ont of every

six new agents quits within

Yet the life companies have

been besitant about finding

new, more efficient ways to

sell their policies. For fear of

in the US. In nominal terms, sales of new life policies have remained constant at around \$10bn a year for the past decade: in real terms, though, they have fallen steadily. Also, the number of new policies sold each year has dropped by nearly a third since the early 1980s, as Americans have shifted their attention to other forms of investment.

"People these days are more concerned about living too long than dying too soon," says Mr Steve Orluck, vice-president in charge of individual sales at MetLife. The result has been a boom in retirement savings, in large part through mutual funds. In terms of size, the mutual fund industry overtook the life insurance industry three years ago.

The second problem has been the chronic inefficiency of a sales system that relies on an the popularity of life insurance army of agents to sell policies

blggest life insurance company, allowed widespread sales abuses by its agents to continue for more than a decade, a group of state insurance regulators said yesterday.

Their report, and a compensation plan which could cost the company up to \$1bn coverpany's policybolders, marks the culmination of a waring more than 10m of the comthe culmination of a year-long investigation into the com-

Prudential Insurance, the US's

pany.

The group of regulators from 30 states also recom-mended that Prudential pay fines totalling \$35m, the most ever imposed on a US insurer.

The abuses centred on practices known as "churning" and "twisting," regulators said. Churning involves encouraging customers to cash m one policy to buy a new one, generating new commissions for the agent, while twisting is the sale of insurance based on

Under the compensation arrangement, Prudential will write to all who bought its policies between 1983 and 1995, inviting them to file a claim if they believe they were misled.

antagonising their agents, most have been loathe to develop new channels of distribution that might be viewed as competition.

That attitude seems now to

be changing. Spurred by a series of legal victories which have extended their powers to sell insurance, US banks are making a push into the busi-Sensing this change, a num-

ber of life companies, including Prudential and MetLife, have said they are considering using has fallen steadily, along with the number of naw policies banks to sell their policies. The lifa insurance agents, says Mr Orluck at MstLife, have little choice but to accept this shift. "Nobody likes competition," he says. "But they have come to realise the reality of the situation. We can't put

Richard Waters

Bertha kills three as hurricane worsens

Strengthening Hurricana Bertha appeared to be veering away from the south-eastern US coastline yesterday after swirling through the eastern Caribbean, killing at least three people, Reuter reports from Nassau, Bahamas. Bertha, its winds blowing at

115 mph, curved slightly north, which would spare much of the Bahamas as well as Florida, Georgia and South Carolina, the national burricane centre said. But North Carolina remained vulnsrable to Bertha's winds some tims tomorrow, depending on the storm's path, forecasters said.

A hurricane warning remained in effect for the

Mr George Charite, head of the Red Cross on Grand Bahamas, said 32 shelters were being prepared. Residents of the Bahamas, a chain of tiny

Turks and Caicos Islands and

for the central and south

BIG BERTHA: the first Atlantic hurricane of the season hits Puerto Rico Virgin Islands, Puerto Rico, islands stretching for some 600 miles, were stocking up on torches, batteries and bottled

The storm, the first burricane of the Atlantic season, was upgraded early yesterday to a dangerous category 3 storm capable of deadly destruction when its winds topped 111 mph.

Bertha, which was a minimal burricane on Monday with winds of 80 mph, caused relatively minor damage throughout the British and US

Antigua and Barbuda and a few other tiny islands in the stern Caribbean.

The wind tore off roofs from houses, sent palm fronds flying and downed power and telephone lines, according to officials in the Leeward islands. By yesterday airports, banks and shops had reopened and repair crews had restored much of the power and

lephone service. At least three deaths were blamed on the storm. In Puerto

Rico, two men died when they lost control of their car on roads during beavy downpours of rain and another man drowned whila surfing off

Luquillo. Although it appeared the hurricane would spare the sonth-eastern US coastline, federal officials urged residents to keep an eye on Bertha. "People need to take storm warnings very seriously," said

Mr James Witt, director of the Emargency Management Agency.

Crusader Lamm throws hat into presidential ring

By Jurek Martin in Washington

Mr Richard Lamm, ths 60-year-old former governor of Colorado, yesterday threw his hat into the US presidential ring by announcing that he would seek the nomination of Mr Ross Perot's Reform Party.

He said in Denver that neither the Democrats, his party, nor the Republicans were capable of dealing with "the most pressing issues of our time."

Necessary reforms could not be carried out "in the existing political dialogue" by the two main parties, both "petrified into inaction" by their obligations to special interests,

Mr Lamm, governor of Colorado from 1979 to 1987 and Senate candidate, promised a grass-roots campaign on tha premise that "America must ask itself not what it wants but what it can afford." He described the Nsw Deal -

the great social legislation introduced under President Franklin Roosevelt in the 1930s as now a raw deal for our children".

The "entitiement ethic", he said, must give way to the "self responsibility ethic". Specifically he would severely limit social benefits to wealthy older Americans and begin to privatise the social security

As governor and later, Mr Lamm became well known for his tendency to take an apocalyptic and frequantly emotional view of the state of the nation.

His most recent crusade, very much in the same vein. has been against immigration, legal and illegal.

annonncsment technically pits him against Mr Perot, the 1992 independent presidential candidate, for the Reform Party nomination, to be decided next month by electronic and postal voting at two mini-conventions - in Long Beach, California, Valley Forge, Pennsylvania.

There is little doubt that if Mr Perot decides to run he would beat Mr Lamm. But the former governor is easily the most prominent politician to be attracted to the Reform Party ranks and it is perfectly possible that the Texas billionaira could taka satisfaction in that fact and choose to stay on the notional

However, the Reform Party and particularly Mr Lamm, wbo is not independently wealthy - needs Mr Perot's finances. His presence on the hallot may also be necessary if the party is to receive federal matching funds, which could total \$30m.

The spokesman for the ign of Mr Bob Dole, the certain Republican candidate, thought the presence of two Democrats on the November ballot - President Bill Clinton and Mr Lamm - could "help the lone Republican."

Mr Clinton, an old friend of Mr Lamm's, said he was not bothered by his entrance into

Democrats generally believe a respectable Reform Party showing makes it harder for Mr Dole to overcome the president's current substantial polling lead.

AMERICAN NEWS DIGEST

Investment flow to US loses pace

Foreign investment in the US rose for the third consecutive year in 1995, the Commerce Department said yesterday, but at a much slower rate than the boom levels of 1994 and 1993. The department said outlays for new investment increased by \$8.7bn, or 19 per cent, to \$54.4bn last year. They had jumped 74 per cent and 71 per cent, respectively, in the two previous

Despite these increases, the department said new nvestment remained well below the 1988 peak level of \$72.7bn. largely because of a sharp reduction in the level of new investments from Japan.

The largest foreign investors in 1995 were Germany with \$14.2hn against only \$3.3hn in 1994: Britain with \$9.7bn (\$17.3bn in 1994); and Canada with \$6.5bn (\$4.1bn in 1994), the Reuter, Washington

GM recalls nearly 300,000 cars General Motors is recalling nearly 300,000 1996 and 1997 models

because of a defect that may make the cars backfire and in rare cases lead to engine fires, the company said yesterday. The recall of 292,860 cars includes some 1996 Pontiac Bonneville saloons, Oldsmobile Ninety-Eight and Eighty-Eight luxury cars. Buick Park Avenue, LeSabre, Riviera and Regal models and some 1997 LeSabre saloons that have 3.8 litre engines, all built before May 1996.

A GM official said the problem, which was discovered through reports from consumers, starts when the cars backfire. That can break the intake manifold in some cases and stop the car starting. No accidents or injuries had been reported because of the problem. However, GM's recall notice tells drivers not to start the cars with the bonnet open. The company refused to say how much the recall would

US airline safety under fire

The US airline industry needs to pay more than just "lip service" to improve safety, one of the Federal Aviation Administration's harshest critics said less than 24 hours after leaving her government watchdog job.

Ms Mary Schiavo, who resigned on Monday as the Transportation Department's inspector general, said she intended to remain outspoken.

"There's a tremendous amount of work that has to be done. We've had a lot of hip service over the years," she said in interviews on morning television. Ms Schiavo in recent months has offered hlistering

assessments of the FAA. Her public visibility increased dramatically in the aftermath of the ValuJet crash in the Florida Everglades in May. But she has not been free of criticism herself. Members of Congress have suggested she should have passed her concerns on to them before airing them publicly.

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DON'T THROW IT AWAY!

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Rao ordered to appear in fraud case

By Mark Nicholson in New Delhi

Mr P.V. Narasimha Rao, the former Indian prime minister, has been summoned to answer allegations in a conspiracy case with a controversial mys-tic, whose acolytes include the film star Elizabeth Taylor.

India'e former Congress party prime minister will appear before a Delhi court on July 24, accused of conspiring with the rotund, bearded and bejewelled Mr Nemi Chand Jain, known as Chandraswami, to defraud a British-based busissman of \$100,000.

Mr Prem Kumar, a senior magistrate, said Mr Rao must appear to answer what be called "shocking" charges of "criminal conspiracy" made during a case last week by Mr Lakhubai Pathak, the Londonbased businessman. Mr Rao has denied the allegations. which arise from a case brought by Mr Pathak that came to court this year after eight years of investigations.

The charges cast a further clond over India's political establishment following a Rs60bn (\$1.7bn) political bribes scandal earlier this year which led to charges against 25 senior politicians including seven ministers in the former Congress party government, defeated in May's elections:

Mr Kumar said Mr Rao's status "cannot confer on him any immunity, protection or superior right", adding that "it would be in his interest as well thet, being in public life, his image remains pure and clean". He said the court was therefore obliged to summon him to answer the charges. Delhi court last week that Mr parliament.

spiracy to defraud him of the money, which he said he had paid in 1983 to secure newsprint and pulp contracts. Mr Rao was at the time foreign minister in the government of Rajiv Gandhi, former prime

llving faith healer and Indian "god man" who operates a large ashram in Delhi and whose followers allegedly include Mr Rao. The pair have known each other since Mr Rao began his political career in Andrha Pradesh. Chandraswami was arrested in May following a probe by India's fed-eral Central Bureau of Investigation. He has been investigated for a number of other charges, including a fine in May for a breach of cur-

Mr Pathak alleges that Chan-draswami, his assistant and Mr Rao cheated him of the \$100,000, which he said was paid to Chandraswami in a New York hotel in 1983. He alleged that he made the \$100,000 payment after meeting Mr Rao, whom he also alleged had heen told "everything" about the desired contracts.

Mr Rao has repeatedly denied any special relationship with the colourful and controversial Chandraswami or any involvement in the case. However, the charges are certain to increase the pressure on Mr Rao to quit as leader of Congress, which suffered an historically poor electoral showing in the April-May elections.

The charges may also prove deeply uncomfortable for the United Front government, which depends upon the sup-Mr Pathak charged in a port of Congress' 142 MPs in

ASIA-PACIFIC NEWS DIGEST

Japanese warship to visit Russia

A Japanese destroyer will visit Vladivostok in Russia's far east later this month, the first Japanese warship to call at a Russian port in more than 70 years, Japan's navy said yesterday. The 5,200 tonne destroyer Kurama will visit Vladivostok from July 26 to 29 to take part in events marking the 300th anniversary of the Russian navy, said Admiral Kazuya Natsukawa, chief of staff of Japan's maritime self-defence force.

"This is indeed an important and historic visit and we hope this will greatly contribute to building trust and confidence with Russia," Admiral Natsukawa said. Japan has fought Russia four times this century and saw the Soviet Union as the greatest military threat during the cold

war, when the attention of the Japanese armed forces was focused on Vladivostok. Reuter, Tokyo

Suharto health checks start

President Suharto of Indonesia began three days of medical checks in Germany yesterday as wary financial markets at home waited for news about his health. Mr Suharto, 75, had looked relaxed and well after his arrival in the country. The Bad Ocynhausen clinic, which specialises in treating heart conditions, said Mr Suharto had begun the programme of checks with a general examination including a blood test. The rupiah and the Indonesian stock market fell last week after rumours about Mr Suharto's health. Reuter, Jakarta

Cambodia makes logging pledge

Cambodia is likely to receive \$20m from the International Monetary Fund in the next few months after giving the fund assurances about its logging policy, an IMF official said yesterday. Mr Michael Kuhn, assistant director of the Central Asia Department at the IMF, said "if things go well" the IMF

money could be released by October.

The IMF money is the fourth tranche of a three-year, \$120m IMF programme to support the Cambodian economy. The payment was to have been made in May but the IMF held it back over concerns that earnings from Cambodia'e logging industry were not going to the state budget and that deals were being struck with other countries in spite of the nation's



Rerngehai Marakanonda: low-key

Bangkok names central bank chief

By Ted Bardacke in Banakok

Thailand's cabinet yesterday named Mr Rerngchai Marakanonda, a soft-spoken 25-year central bank veteran, as the new head of the Bank of Thalland.

Mr Rerngchai replaces Mr Vijit Supinit, who resigned last week amid financial scandals and increasing political intervention in the policies of the central bank, which has a reputation for being one of the most independent in Asia.

The selection of a central bank insider is seen as a major step forward in protecting the Bank of Thai-

land's independence and restoring staff morale, which has sunk of late. Mr Rerngchai has been a deputy governor for the past six years and has worked in some of the Bank of Thailand's most important departments, including bank supervision, a hot spot for the bank as the Thai

market is steadily liberalised. Mr Rerngchai, 54, was not as close to Mr Vijit as another inside candidate for the position, Mr Chaiyawat Wibulswasdi, also a deputy governor.
During Mr Vijit's reign, Mr Chaiyawat
was given higher profile roles in areas
such as exchange rate and interest The new governor's tack of visibility, combined with his low-key style. has led to some concerns about whether he is strong enough to resist the inevitable attempts by politicians and commercial bankers to interfere with central bank policy. Some in the

mended that prime minister Banharn Sipla-archa appoint a high-profile out-sider in an attempt to shake up the But most analysts believe a methodical manager like Mr Rerngchai, who studied at Japan's Keito University

Thai financial community had recom-

and at the London School of Econom-

ics, is what the bank needs after Mr

allegiances that eventually detracted from the bank's credibility.

"He's a central banker and that's all. He'll get on and do his job," said Mr Graham Catterwell, head of equities at Deutsche Morgan Grenfell in

Thailand. Mr Bodi Chunnananda, the finance minister, who had a sustained conflict with Mr Vijit over interest rate policy, said Mr Rerngchai would be given free rein at the bank. "The governor will be able to disagree on any sub-ject. He won't have to bend to the wishes of the finance minister," Mr

Hong Kong fortified by a quiet revolution

John Ridding examines evidence that an economic transformation has sharpened competitiveness

way from the beated debate on Hong Kong'a political future, the capitalist system – which will be subject to communist sovereignty from July 1 next year -has been undergoing a quiet revolution. This transformation has seen one of Asia's most dynamic traders export a large part of its own economy, shifting simultaneously towards information-based and service industries.

The result, underlined in a study by professors from the Harvard Business School, is an economy more resilient and more dynamic than portrayed by conventional measure-

This analysis rejects bleak forecasts for the post-1997 period. But it points to the need for careful handling during the transition and further efficiency gains to keep Hong Kong ahead of regional rivals.
"We have a very robust sys-

tem," says Mr Vtctor Fung, chairman of Li & Fung, the trading company and a mem-ber of the study's steering group. "Hong Kong will remain a potent competitor in the This might seem at odds

with recent statistics. Growth in gross domestic product of 4.6 per cent in 1995 and a forecast of 5 per cent this year considered ambitious by many economists - is lackbustre in comparison with Hong Kong's track record and the performance of regional rivals. Man-

ufacturing shows signs of post-industrial decline, with its share of GDP falling from 24 per cent in 1979 to less than 15 per cent today, and its work-force halving to below 400,000. These figures, however, are deceptive. Manufacturing has

not disappeared, it has just moved location. Hong Kong companies now employ mare than 5m in China, most in the Pearl River Delta, and many more across the region. With the departure of low-valoe manufacturing processes

to cheaper production centres, headquarters in Hong Kong have concentrated on developing eophisticated marketing, design and commercial ectivities. These are often re-classified as eervice husinesses accentuating the statistical shift from manufacturing.

"Many people doing the same jobs in the same companies are now classed as ser-vices workers," says Professor Michael Enright, who led the Harvard study. He argues that "Hong Kong manufacturing today is stronger than it has ever been". It is a similarly story with

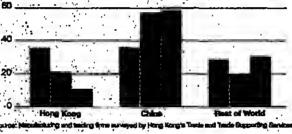
trade performance. Mr Fung stresses the importance of "offshore trade" to the territory's economy. "Our Shanghai office buys goods and ships them to America. Nothing appears on Hong Kong's trade statistics. But Hong Kong benefits. Everything is driven from here; we repatriate profits, we use Hong Kong

Hong Kong: looking further afield



Hong Kong companies' exports By manufacturing location (%)

20.5



banking services... and so on." A survey conducted at the end of last year by the territory's Trade Development Council estimated offshore trade et US\$84bn. Invisible income from this trade is estimated at 10 per More important than statisti-

Germany

cal shortcomings are the real changes that have caused them. Hong Kong, in the terms of the Harvard study, has evolved as a packager and integrator, organising industrial activities to match supply and demand in such arees

investment and infrastructure. Thousands of transpational companies based in the territory act as sourcing centres, managing design, marketing and distribution for overseas operations. Hong Kong itself has strengthened its position as a centre for related services. from shipping to trade finance. For Mr Jim Rohwer, chief economist for Asia at C.S. First

Boston, it is a system which plays to Hong Kong's traditional strengths: "It is the most managerially adept economy in Asia for this type of activity." It is also a incrative system. Mr Fung refers to the "four to one rule" in which a product that costs US\$1 when It leaves a factory gate in Asia is worth US\$4 by the time it has passed through distribution channels to reach international retail outlets. "Many manufacturers are obsessed with shaving five cents from the factory gate value. In Hong Kong we are looking insteed at the US\$3 that can be massaged by developing distribution technology." There is more than these ectivities to the Hong Kong economy, which ranges from traditional property and engineering concerns to powerful

utilities. Bnt as Mr Enright points out, Hong Kong's shift to information hased husinesses will enable it to capitalise on China'e rapid growth and the expansion of intra-regional trade, "Major inter-

Hong Kong's hands," he says, The territory's economic transformation, however, also brings new risks and challenges. For most in the busi ness community the high land and labour costs that have encouraged the dispersal of Hong Kong's economy must be contained if the territory is to prevent corporate migration to regional rivals from Shanghai to Sydney. A level playing field, with no bias towards mainland groups, and the maintenance of the rule of law are also stressed as vital in securing Hong Kong's position.

Singapore, in particular, has sought to capitalise on uncertainties ahead of Hong Kong's return to China. Television advertisements in Hong Kong extol the ettractions of the city state and point to efforts to draw businesses and investors. Mr Enright argues that Hong Kong has different advantages from Singapore, citing its

strength in entrepreneurial "hustle" strategies, which he distinguisbes from "commitment" strategies of large-scale investments. But these advantages require

a free hand for Hong Kong business. "Freedom of informa tion and movement and the absence of political intervention are indispensable to our system," says one executive. "If these freedoms were to be curbed after the handover, or if the playing field became uneven, then it would deal a omic trends are playing into heavy blow to Hong Kong Inc.

Ramos quells opposition to Moslem autonomy deal

By Edward Luce in Manile

Philippine local government leaders have backed down from plans to declare "symbolic" war on a deal giving antonomy to the country's minority Moslem population after President Fidel Ramos threatened to prosecute them for sedition.

Their protest, which comes three weeks after the govern-ment and the largest Moslem separatist group agreed to the creation of an antonomous zone covering 14 provinces and mine cities in the south, was to have been symbolised by flying the Philippine flag upstde

The government and the Moro Netional Liberation Front (MNLF), which represents most of the country'e 5m Moelems, are to recume high-level peace talks today to determine how to integrate Moslem guerrillas into the Philippine army and police force Fighting between the MNLF and government forces claimed an estimated 50,000 lives between 1972 and

Philippine government offi-

firm by the deal with the Moslems and would quash any fur-ther "sedition" actions by Christian local government

*Our message to Christians in the south is that the alternative to the autonomous council is much worse," said Mr Ruben Torres, executive secretary to the president. "We cannot afford to go to war with our Moslem brothers again. We have to have peace in the entire country.

Under last month's agreement an 81-member consultative council will be set up later this year under the chairman-ship of Mr Nur Misuari, head of the MNLF, who returned from exile in Saudi Arabia two years ago to take part in peace

The council, known as the southern Philippine council for peace and development, will cover most of Mindanao, the country's second largest island, and the islands of Sulu, Palawan and Basilan - almost a quarter of Philippine terri-

tory.
After three years a plebiscite will be held to determine

cials said Manila would stand which provinces will join a more powerful and permanent autonomous structure for the Moslems. Most people in the zone are non-Moslem.

President Ramos, who was greeted hy thousands of angry demonstrators last week on a visit to Mindanao to explain the deal, has made it a government priority to end the 24-year insurgency by the end of his term in 1998.

Mr Ramos, a former four-star general, all bot extinguished the dwindling 30-year communist insurgency in 1992 by declaring e general amnesty

The insurgency in Mindanao, however, which the government alleges has been fuelied mainly by weapons smuggled in from Pakistan, is considered less tract-

Ending the insurgency - the last serious remaining threat to political stability eince nocracy was restored to the Philippines in 1986 - is also conetdered vital to the country's wider economic prospects. Edward Mortimer: On the

Middle Path, Page 10

China presses US on Taiwan

national husiness and econ-

China yesterday called for "concrete action" by Washington to affirm the US's "one-China" policy - towards Bei-jing and Taiwan - following meetings between Mr Anthony Lake, the US national security

adviser, and Chinese officials. Reporters had asked whether the US had agreed to avoid confrontations with China over Taiwan, and Mr Cui Tiankai, foreign ministry spokesman, said China hoped the US's "repeated reaffirmation" of support for a one-China policy, would be translated into "con-

crete ection". The White House yesterday

might set the stage for reciprocal state visits by US President Bill Clinton and Chinese President Jiang Zemin. Mr Mike McCurry, a White House spokesman, said the visits might be announced soon in Mr Lake met Chinese offi-

cials in Beijing yesterday, and is expected to meet the chairman of the semi-official Association for Relations across the Taiwan Strait in Shanghai today, in an effort to persuade the association to resume talks with Taipei, suspended after a US visit by Mr Lee Teng-hui, Taiwan's president, last year. Mr Cui said Taiwan – which

suggested Mr Lake's visit China considers a renegade province - remained the most sensitive and important issue affecting relations between China and the US.

China considers a clear demonstration by Taiwan of its commitment to a one-China policy a prerequisite for reopening talks, while Taiwan insists talks should proceed regardless.

Mr Lake's meeting in Shanghai follows exchanges between the semi-official body and its Taiwanese counterpart, the Straits Exchange Foundation, as well as comments in the Chinese media pressing for the resumption of dialogues between the two countries.

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India growth drives Nepalese turbines Prospects are good for the expansion of hydro-electric power, writes Stewart Dalby

A needed to drive mar-ket-led growth in peighbouring India is providing poor, landlocked Nepal with what some economists

regard as its best-ever prospect for development. A World Bank report estimates that Nepal has 83,000MW in hydropower potential, about half of which has been shown to be economically viable. At present it has total installed hydropower of 237MW, about 0.6 per cent of

its potential. This is not enough to meet its own energy needs, let alone

allow for exports. With a rapidly growing population of 19m and an annual income per head of about \$200, Nepal is one of the world's poorest countries. Notwithstanding special cases, such as those African states that have suffered the double scourge of protracted civil war and drought, it is also one of the world's most aided countries. This year multilateral and

shortage of energy bilateral donors will give Nepal and has left it to multilateral venture is expected to be

that could give Nepal the lift sums necessary for such prothat it really needs," says one US observer. "Tourism is important hut it could not dramatically change the country's fortunes the way proper use of

hydropower could." However, start-up costs are prohibitive. Development of hydropower is like oil, where exploration and exploitation are expensive. The potential is long-term, when the returns start flowing.
As the US observer says:

There is one critical difference between the exploitation. of oil and water. Once the oil is discovered and raised there is an established world market and established prices for it. With electricity from hydro-power there are often monopoly huyers with no clear pricing systems."

These institutions are often

signed for the 36MW Upper Bhote Koshi HEP.

lems with India, the monopoly

But things are changing. As India's economy continues to 4,500MW a year. This implies a gap of 40,000MW. In February India and Nepal signed the Mahagali River Treaty which allows the joint

exploitation of this western boundary waterway. It also signed a power trade agreement allowing for various types of power sales across the Indo-Nepal border. Mr Pashnpati Shumshere Rana, the Nepalese minister for water resources, regards

the agreement as more than a significant first step towards co-operation with India. This is a real breakthrough," he says. "If the Pancheswor hydropower project based on the Mahagali river comes to fruition it would wipe out our trade deficit with India." The treaty still has to be rati-

fied by a two-thirds majority in the Nepalese parliament, which is by no means certain, and it could be 12 years at least before the project, for 6,000MW, gets under way. But a start has

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This has meant that the private sector has tended to shy away from hydro industries first private US-Nepal joint total of 62,000MW. Until now it

\$400m in aid, about 30 per cent institutions such as the World Bank and the Asian Development Bank to find the large

subject to pressures the private sector is not. In the middle of last year, for instance, the World Bank, after pressure from non-governmental organisations, cancelled the \$600m Arun III hydro-electric project on environmental grounds. This would have almost doubled Nepal's installed hydroelectric capacity by adding

This persuaded people in Nepal that private sector involvement should be sought. With liberalisations and privatisations elsewhere on the subcontinent this is beginning to hannen. Earlier this year arrangements were finalised for the

60MW Khimti Khola HEP,

which has private finance from

Norway. Later this year the

(

200 904 - 100 M

When it comes to exporting energy there have been prob-

buyer. India has not been kindly disposed towards helping Nepal in this area, because it has not seen the need to import power. Besides, there would be problems with pric-ing. India subsidises its electricity through its state elec-tricity boards. The central government in India refuses to underwrite any contracts entered into by the state hoards, which have e reputation as bad payers.

flourish it faces a power shortage. According to a report drawn up for US businessmen in Kathmandu, India has missed its power generation target for the eighth five-year plan by 11,500MW. It must add 11,000-12,000MW a year between 1997 and 2002 for a

٠,

LG to announce £1.7bn complex

By John Burton in Secul. Reland Adburgham in Bristol and Stefan Wagstyl in London

the South Korean industrial conglomerate, is expected to announce today plans to build a £1.7bn (\$2.6bn) electronics complex in South Wales, which will create 6,100 johs in the largest inward investment ever made in

The project, which was dre to be confirmed in Seoul today by LG officials and Mr William Hague, the Welsh secretary,

will underline Britain's position as the biggest magnet for foreign investment in the EU. Britain's governing Conservative party will hope this economic success will boost its flagging political fortunes in Wales and elsewhere.

The complex will consist of two factories - a semicondoctor plant with 1,700 jobs to be built by LG Semiconductor and a consumer electronics plant run by LG Electronics which will expand employment steadily up to a proposed peak

The semiconductor factory will produce next-generation 64 megabit and 256 megabit computer memory chips. The consumer electronics plant will start by making telavision components and later make wide-screen televisions.

Wales has secured the investment after 10 months of tough negotiations in which it fended off challenges from other countries and other British regions. The announcement was delayed by debates within LG - the former Lucky Gold-star - about proposed locaminute effort by LG Semiconductor to build its plant in Scotland, which was overtuled by the LG group head office on the grounds that a single location was more cost effective.

The competing development anthorities offered generous grants. The Weish Office and the Weish Development Agen-cy's proposed offer is under-stood to be worth up to 200m, including funds for training and site preparation. This is the equivalent of about £30,000 a iob - considerably more than

UK inward investment

Number of projects (1995-96)

48

investors. Even for large schemes, few companies securi more than £20,000 a job. Welsh officials are expected to argue they did not breach Treasury ald guidelines. However, they may be challenged by develop ment agency officials from

other regions. The LG group, Korea's third-largest industrial conglomerate, is a leading producer of consumer electronics and semicondctors. It already manufactures colour televisions and microwave ovens in Newcastle.

12

Public borrowing forecast increased

By Robert Chote,

Weak British tax revenues and unexpectedly big bills for debt interest and social security payments have blown a hole in the UK government'a finances, forcing Mr Kenneth Clarke, the chancellor of the exchequer, to raise his forecast for public borrowing next year by £8hn

Mr Clarke insisted yesterday that he would cut taxes "every time there's a chance of doing so". But the outlook for gov eroment borrowing devicted in his summer forecast will severely limit his room for manoeuvre in November's preelection Budget. Some Treasury officials are telling him to raise taxes, not cut them.

Defending his predictions, Mr Clarke also launched a surprise attack on the Bank of England, tha central hank, arguing that throughout his time as chancellor its forecasts for inflation had "always been wrong and always been too pessimistic". There was renewed speculation that Mr Clarke might soon push UK interest rates down again.

The chancellor now believes that his government will need to borrow £23.1bn in 1997-98 to meet the shortfall between its revenue and spending. This is £7.8bm more than he predicted in last November's Budget, an upward revision of more than 50 per cent.

The forecast for this year's public sector borrowing requirement has been raised from £22.4hn to £26.9hn, in line with the forecasts of independent economists. The government continues to break the so-called "golden rule" under which it should only borrow to pay for investme

The Treasury in effect conceded the government might not be on course to achieve the budget deficit of 3 per cent or less of gross domestic product in 1997, the target for participation in a single European currency by the Maastricht treaty. Mr Clarke said it was "quite a close call".

Mr Gordon Brown, the Labour party's shadow chancellor, accused the government of "failing to tackle tax abuse and avoidance and failing to get unemployment down and

"professionally cultured and prepared in a way consistent with scientific knowledge". Health experts said con-

sumption of food contaminated with

the organism would have had no

shares. It has said the exchange should not allow a

blanket exemption from tax on

share transactions for the "reg-istered principal traders" that

will take the place of market-

makers in the proposed new

It suggests that any firm or individual who puts capital at risk by buying a block of

shares from an investor and

then "unwinding" it by selling it to others should be exempted

from stamp duty on that trans-

New market's success worries the experts

system.

Editorial comment, Page 11

Ministers praise success in attracting investment

The tide of investment into els for the third year in succession, boosted by a rise in the number of investors moving in from other EU countries.

With 58 new German investment projects appounced in the year to April 1996, the British government claims that the UK has moved clearly ahead of the US as the largest recipient of German direct investment worldwide. According to ministers, the UK has become the most favoured overseas location for the US, Japan and Ger-

Last year, total German direct investment overseas

have a UK operation, around fifth of them in manufacturing.

Announcing 477 new projects in the year to April 1996 -more than 50 per cent up on three years earlier - Mr Ian Lang, the UK trade and industry secretary, claimed that low taxes, labour flexibility and a free enterprise environment had companies "flocking to

Britain". He claimed that policies of the UK's Labour party would raise wage and social costs and destroy the competitive edge which was attracting investors into Britain. He accused Labour of threatening to "seriously undermine" the confidence of investors by imposing upon them the additional cost

attempting to escape. Figures from the Invest in Britain Bureau, which co-ordinates the UK's investment drive, show more than 48,000 jobs were created in 1995-96 through new investment into the country. Since 1993, the bureau adds, more than 1,300 inward projects bave been announced, creating 114,000

than 285,000 others. The IBB calculates that last year about 46 per cent of all inward investment into the UK was from the US, with 35 per cent emanating from Europe and about 17 per cent from Asia-Pacific countries. Nearly 60 per cent of new investment recorded last year involved

jobs and safeguarding more as companies already established in the UK. The UK took 38 per cent of all inward investment into the EU and accounted for 40 per cent of all Japanese investment made within the single

market. Mr Lang said the UK

had been particularly success-

ful in attracting investment in

ing the automotive industry. electronics, pharmaceuticals, ations and financial services. The UK'a stock of inward investment stands at more than £150bn (\$292bn), up from £44hn in 1985. The government says in the past decade more than £100bn of international investment has

European access lures Korean business

Companies want EU-based operations to avoid high wage costs and trade barriers

Group, the industrial combine, to build a £1.5bn (\$2.34n) electronics complex in Wales will double South Korean industrial investments in the UK to more than \$4bn.

It will also confirm that the UK is the favoured investment destination in the EU among

The UK's popularity has gained momentum since 1994 when Samsung Electronics, the electronics affiliate of the Samsung chaebol, or industrial grouping, decided to build a

A British man has been arrested in

Vienna after attempts to extort

£250,000 from five UK food companies

by threatening to contaminate a wide

he decision by LG tronics plant opened last year. "The Samsung decision was the turning point that encouraged other Korean companies to invest in the UK," said a UK official in Seoul. At least 13 other investment

projects in the UK have been announced by Korean companies since March last year. including component suppliers to Samsung. There are more than 100 Korean companies financial and trading compa-nies as well as manufacturers - and some 15,000 Korean resi-

Although Korean companies £450m consumer electronics have preferred England or plant at Wynward Park, in Northern Ireland, the last year has seen a Korean expansion

into Wales and Scotland for the first time. The Halla group, a smaller chaebol, plans to build lift trucks and other heavy equipment in Wales, while Shinho Tech, an electronics maker, recently announced a computer monitor factory in Scotland.

More Korean UK investments appear to be on the way. Daewoo is considering a joint venture semiconductor plant with Texas Instruments in Northern Ireland, where Daewoo already manufactures con-The sudden move by Korean

tinghamshire, central England, was arrested on Monday as an attempt was made to draw money from a bank

account. The man's wife and a male

relative were arrested in Nottingham-

shire. No charges have been filed,

Korea. Its companies also want to establish a manufacturing base in the EU to avoid possible trade barriers. Mr Daniel. O'Brien, managing director of Samsung Electronics' UK manufacturing operations, says: "The most important attraction is access to the European marketnlace.

Three arrested after threats to contaminate food

Police said there had been no threat

Each of the companies contacted

By John Gapper, Banking Editor

marketmakers.

The London Stock Exchange's proposed reforms of share trad-

ing in the City have been crit-icised for giving unfair advan-tages to the hig investment

banks that currently act as

Instinet, the agency broker owned by Reutars, has attacked a proposal to allocate

privileges to banks that will

perform a similar role to marketmakers in a reformed

delehrations for the

/ Market's first birthday

are barely over, but already

several market professionals

are expressing strong reserva-

tions about developments

Alternative Investment

police after receiving the first letters, which demanded payment of £50,000

to public health and none of the com-

panies had paid any ransom.

not identified.

Government grants play a big - often decisive - role in domestic competition among British regions.
The £200m aid for LG is the

equivalent of nearly £30,000 a new record for a large project companies into the UK reflects outside Northern Ireland. Sietheir need to escape increas- mens, the German electronics ingly high wage costs in South group, received under £20,000

for the semiconductor plant it is building in the north-east of England. Government officials say the

grants to LG, covering funds for training and site prepara-tion as well as direct grants, do not breach UK Treasury guide-lines. They also deny that LG encouraged any kind of auction between competing regions. But since details of the negotiations are confidential, the scale of the award is bound to attract attention, not least from those UK regions which lost out to Wales

> John Burton Stefan Wagstyl

Later letters were accompanied by said tests showed the sample was

in a British newspaper to communicate with an individual who had sent letters to the companies, which were into a numbered foreign bank account the threatened organisms - Yersinia enterocolotica, capable of causing stomach upsets and diarrhoea Police

product samples contaminated with a "harmless food dye", police said, an effort to demonstrate that the corre-

spondent could discreetly penetrate

the packaging. They also received test tubes containing cultures of one of

London Stock Exchange

reforms attract criticism

share market as miscon-

ceived", and said it may dam-

age overall market liquidity.

Mr Doug Atkin, managing director of Instinet UK, said

that it was correct to reform

the system of share trading, but "if the proposals are imple-

mented in this form, none of

the objectives behind them

Instinct is a rival to large marketmakers that provide liquidity by guaranteeing constantly to quote prices at which they will buy and sell

may be met".

UK NEWS DIGEST

Union leaders to support Emu

Union leaders want the UK to join any future European economic and monetary union from the beginning, according to a new policy statement to be presented for endorsement to Britain's Trades Union Congress annual conference this autumn. "If Emu goes ahead with the required number of combries, the TUC general council believes the balance of advantage is in Britain joining," they say.

Mr. John Monks: the TUC's general constant and sentence.

Mr John Monks, the TUC's general secretary, and senior colleagues are already holding private discussions with the Bank of England and the Confederation of British Industry to try to achieve a "national consensus" on the terms for membership. Mr Monks and his supporters are confident they will win backing even though they go much further than the Labour party in their support for Emu.

Robert Taylor, London

Complaints upheld against Shell

Britain's Advertising Standards Authority has upheld three of seven complaints it received about advertisements taken out seven compiaints it received about advertisements taken our by Shell, the Anglo-Dutch oil group, in the wake of the execu-tion last year of Ken Saro-Wiwa, the Nigerian human rights campaigner. The authority found that Shell had used selectiva quotes taken from a BBC TV interview in a misleading way. It had also failed to back up a claim that 60 per cent of oil spills in the Oppolland region where Mr Saro-Wiwe Bred were in the Ogoniland region where Mr Saro-Wiwa lived were caused by sabotage. Shell should have rephrased a claim sug-gesting contractors sent to clean up the polluted sites were denied access by the Ogonis.

SERIOUS FRAUD

Investigator's caseload up 50%

The caseload of the UK's Serious Fraud Office rose by about 50 per cent last year following the British government's decision to expand its responsibilities and a marked increase in alleged frauds upon investors. According to the SFO's annual report, it is now investigating or prosecuting 77 cases compared with 50 in April 1995.

Much of the increased caseload has been caused by the government's decision to let the SFO take over some fraud investigations previously carried out by the police and the Crown John Mason, London

APPLIANCE MARKET

Candy plans £20m expansion

Hoover European Appliance, the UK domestic appliance group bought last year by Candy of Italy, is planning to invest about £20m (\$31.im) by the end of next year on its two UK plants in a scheme sparked partly by Britain's relatively loose labour regulations. The cash marks a big step in bolstering the UK operations of Candy, a privately-owned group which is

Europe's fourth biggest white goods manufacturer. Mr Peppino Fumagalli, Candy's president, said an important reason for the investment was the relative absence of "rules and regulations" governing the workplace, making UK workers highly adaptable and relatively easy to dismiss without large redundancy costs. Peter Marsh, London

BBC WORLD SERVICE

MPs protest at reorganisation

About 140 MPs have signed a cross-party House of Commons motion criticising a proposed reorganisation of the BBC World

-The motion calls on Sir Christopher Bland, the BBC chairman, and the Board of Governors to guarantee the distinctive

■ COMMERCIAL VEHICLES

		
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Imports seize more of market

The UK's commercial vehicle industry is coming under increasing pressure from imports, vehicle registration figures for June show. Imports accounted for 47.2 per cent of total registrations in June compared with 42.7 per cent in the same month a year ago. Their share in the year's first half reached 49.1 per cent, compared with 44.4 per cent a year ago.

Growth in the UK's commercial vehicle market came to a virtual halt in the first half, leaving manufacturers in the heavy truck sector, in particular increasingly worried about their prospects for 1996.

John Griffiths London

range of their products with micro-hiological organisms, police said. police said yesterday. The arrest followed a month-long The 37-year-old man, said by police to run a computer consultancy in Not-

CONTRACTS & TENDERS BANCO INDUSTRIAL DE VENEZUELA

ANNOUNCES THE **SEALED BID OFFERING**

August 2nd., 1.996 Hotel Complex and Shopping Center (under final construction)

One Hotel Building with 388 rooms of a Five Star Hotel type. Two Apart-hotel buildings with a total of 236

two and three bedroom apartments. •123 Commercial Spaces. -Approximately 1.100 Parking Spaces.
-1.950 sq.mt. / 20.990 sq.ft. of Office Space. "Site Area: 13.010 sq.mt. / 32,15 acres. ·Location; between Avenida Venezuela and Avenida Casanova, Bello Monte, Parroquia El Recreo, Caracas - Venezuela. Visit our Home Page: http://www.internet.ve/biv/cec.htm

Base Price: Bs. 15.409.000.000,00 (Official Exchange Rate as reference: 471,00 Bolivares per US dollar as of June 14th., 1.996).

A) ENVELOPE Nº1 (Identified as in the spanish language. . DOCUMENTOS), to be submitted interested bidders participating in Caracas: Vicepresidencia Area de on tuesday, July 30th, 1.996, from the Sealed Bid Offering, should instrubles, Editicio Passie La Con-8.30 am to 4.00 pm, local time at: Purchase The Dousier of Informational Cordia, Nivel Mezzanina, Pende 8.30 am to 4.00 pm, local time at:

Boulevard de Sabara Grande, tion (DOSSIER DE INFORMACION), vard de Sabara Grande, Cambo
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OFERTA), to be submitted on phone: (305) 374.50.60 friday, August 2nd., 1.996, not later than 10:00 am local time at The New York: 400 Park Avenue, New Caracas Hilton Hotel, Gran Salón, York - NY 19022, USA. Telephone: (212) 688,22,00

This envelope will include the amount Curacao: Hundelskade Nº 12, The bidders will submit two (2) on- offered in Bolivares, (venezuelan Willemstad - Curacao, Netherlan velopes securely closed and sealed, currency), which must be clearly Antilles. written, in either numbers and letters Telephone: (5999) 61.16.12

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DE VENEZUELA

the rising prices for new issues, the time given to fund managers for investment consideration and the diligence of nominated advisers and bro-In the past month 35 compa-

within it.

High price of companies on Aim and their rate of admission is causing concern The rush to join Aim is that came to Aim in June, nine willing to do it cheaper," he rooted in several factors, not are trading close to or below says. The price of joining Aim least the undoubted success of the junior market in establishing itself as a viable staging post between venture capitalists and the main list. This in turn has drawn in a

Concerns include the rate of admissions to the new market, tional investors. Aim has no trading qualifications for membership, with investment in many of the start-up stocks deemed to be very high risk. Yet prospective price to earnings ratios for a number of recent new issues nies have been admitted or

announced their intention to the main market. However, there are signs join Alm. which caters for that while new issue investors young and growing companies. This is more than double the are willing to pay such prices, monthly average during its those in the after-market are not so keen. Of the 14 issues

their placing price. prices are reminiscent of the

growing number of institularly wrong. are on a par with companies on

member, is a constant concern.

Strong institutional demand a rush of companies and rising

new issues market towards the end of 1994, when a small number of flotations went spectacu-Could this happen on Atm? One respected nominated adviser says some of the com-

panies deemed unsuitable by his institution have later turned up on Aim under less demanding advisers. Another nominated adviser says the pressure to reduce fees, and consequently the

amount of scrutiny and due diligence on a prospective

can range from about £40,000 (\$62,000) to the 21m paid by Fibrenet recently, depending on how much money, if any, is being raised. Another worry being voiced

is the amount of time being given to fund managers for investment decisions. Mr Andrew Buchanan, a

fund manager at Rutherford Asset Management, says the normal two-week consideration period for investment in a new issue is now as little as two days. "It's very difficult to make a prudent judgment in a risky market in that time." The roles of the nominated adviser and broker have also come in for attention as the "There is always someone number of admissions has bal-

looned. The adviser, who must be approved by the stock exchange, acts as chief scrutineer of a company and its accounts, a job which does not end after admission.

The resources which must be put into this policing role are not inconsiderable. This is one reason for the decision by stockbroker Teather & Greenwood, among others, not to act as adviser to any more new issues on Aim for the summer. Mr Ken Ford, head of corporate finance at Teather & Greenwood, says there is a growing feeling of indigestion among fund managers. "I'm surprised that so many other brokers are piling in at the



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Christopher Price

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8.15pm; Jul 11 EXHIBITION Stedelijk Museum Tel: 31-20-5732911 August Sander, the work of German photographer August Sander (1876-1964), Including photographs for his life-work, Menschen des 20 Jahrhunderts (People of the 20th Century); from

Jul 13 to Sep 1 BERLIN

EXHIBITION Kupferstichkablnett Tel: 49-30-26629598 Im Konext der Sammlung: recent

Television/Clement Crisp

Lathered up over soap opera

absence, returned to soap operas, and tha experience is not recommended. It is rather like being trapped at an airport during what is called, in denial of truth, "industrial action". There are the same desperate people facing yet another set-back in life, teenagers looking sullen, tempers being lost, all located in a setting of unrelieved nastiness. Is it more like EastEnders or Brookside? With the addition of a sheep or two it might be Emmerdale (known chez nous as Emmerdant) Farm, and given tha occasional tortured vowel, it is uncannily like Neighbours. ("Mum, can we go haouume?"). What began as escapist drama on

American radio in the 1930s to promote sales of soap has been turned by television into drama made of soap. The home-grown narratives that currently infest our screens are a miserable lot, their place in the weekly ratings more a tribute to addiction than merit. How glum they are, and how determinedly workaday. Real life is bad enough. This is Real Life in Spades, perhaps on the rationale that we may say "There but the for Grace of God..."

I turned to that invaluable guide, Inside Soap, for insights into what holds the fans' attention. The top six soap-operas are, unsurprisingly, Coronation Street (which is beyond criticism; one might as well reproach Holy Writ for the behavjour of the prophets), EastEnders, Emmerdale, The Bill, Neighbours and Home and Avory. (These last two are Australian and seem largely populated by lust-crazed and intellectually challenged teenagers: can la vie Down Under really be so?). Inside Soaps offers a conveauthentic whiff of the genre: "Jen is disappointed not to win the Stairwells of Time competition". "Meanwhile, Dave's getting drunk and morose again'. "Frank is ready to go after Brent, when Bridget reveals she thinks he raped Lucy". "Flakey the Clown now hates children".

These are rich seams of tosh, but what I have lately watched in the cause of grimmest duty was also fearfully grey. The attraction of soap opera is of a factitious tension, each episode ending on the horns of some unsuspected and unsuspecting dilemma, with characters larger (or at least more lurid) than life. Psychotic behaviour is the norm; insane jealousies, secrecy, an inability to explain any action are the sine qua non. (Just like a political party conference.) The madder, the richer, the more preposterous the better, is surely the rule for haute école soap, with action placed in interiors where vast expense is outdone by even vaster lack of taste. The settings in Neighbours come from the Build Your Own Hovel Book; tha characters, apart from their rampant hormones, have no other existence

o a walcome - in as much as another soap-opera can be said to be welcome; it is rather like rejoicing at finding a wasp's nest in the attic - for Savannah. This is an American soap in the Dynasty tradition: it comes from the same producer, Aaron Spelling. Whatever else it may lack, and that list would be like naming the world's fish, it has gloss. Its first three episodes were richly bedecked with chicanery, lust, double-dealing, bastards (both actual and metaphorical), a virgin bride, a river-boat wagered lost at cards, a wedding threatened with annulment within 24 hours, murder, copulation in a shower, theft of funds, the loss of a corpse horse-coping, obscene videos, and dialogue of the "she's beautiful, rich, and marrying the handsomest straight guy in Savannah" type. Interiors were triumphs of nontaste, and female characters have such fetching names as Lane, Peyton and Reese. (These may be gender-coded for American viewers, but I would not care to hazard whether the baby at the font was male or female when the name was given.)



A rich seam of tosh: in 'Savannah' lust, double-dealing, murder and chicanery provide the supreme escapist drama you wish supremely to escape from

It is supreme escapist drama: it is, after a time, the sort of drame you wish supremely to escape from. But it has a life-force, a neurotic drive towards keeping us on our anticipatory toes, that commands respect. Personalities are in constant shift as well as constant shiftiness: you should not suppose that Peyton is as vile as she seems, nor that anyone can be as dull as Reese (who has "saved herself" for

the marriage bed). To old Dynasty/ Dallas hands, this is proof of true soapishness: all is illusion, from behaviour to plot-line. Dramatic skill on the part of the players is less necessary than the ability to smoulder, strip well (lying in bed for a chap is merely another excuse to display the pectorals) and utter dialogue without breaking into peals of merry laughter. With Savannah, soap opera is its own

ludicrous but highly-polished self. And it beats Wimbledon - just - for rampant temperament and erotic grunting

And as a note in passing, may I commend Cybill, Channel Four's Friday night bonne-bouche, to anyone who does not yet know it. The titular Cybill Shepherd, and her side-kick Christine Baransky, are adorable drolls, and the script is

Opera/David Murray

'Traviata' to die for

its Verdi festival, the Royal Opera has revived Richard Eyre's handsome staging of La traviata, complete with Angela Gheorghiu's Violetta again.

As if that were not enough (which it could almost have been), she was joined this time by her young husband Roberto Alagna as Alfredo; and as if that were not enough, we had Thomas Allen making his debut as father Ger-

The plight of the homeless who frequent Covent Garden seemed nothing compared to the really desperate plight of the opera-lovers who had failed to get tickets. It is a long time since one saw so many frantic people offering practically anything for returns. And was this Traviata worth it? Well, yes; but it will be better later, when its excellent parts have begun to gel prop-

Simone Young conducted the speediest Traviata I can remember,

or the current instalment of in rhythms that acquired subtlety and spring only when she occasion-ally relented. The overall result was a touch prosaic, with uneasy rapport between stage and pit. Gheorghiu was undeterred: the extraordinary finesse of her singing, its marvellous range of delicate tints and her beautiful, fragile stage presence were proof against any-

> o far, however, the voice has not acquired the weight and depth to wring our hearts in the last act, and make us forget that we are watching an immensely clever, cultivated performance. I admit that I was marked for life by the Callas Violetta, and of course any comparison would be

> Alagna's Alfredo is quite different. He was in fine, forthright voice, usually at forte; there was little in the way of varied colours or shading, but he triumphed over the hazards of his Act 2 music - elegant

and sweet-toned in every phrase however difficult. He even acted a bit, quite creditably, though never suggesting anything so uncouth as raw despair or hearthroken fury.

For dramatic penetration, it was Allen's Germont who offered most. Certainly his once-dominating baritone has lost its fullness, but who would complain, when he projected so much concerned feeling and wary dignity, and with such noble musicianship? Germont père the firm centre of the opera, and be did that superbly.

A special word for Leah-Marian Jones as Flora, too, who made a striking cameo of ber rather ungrateful role; indeed, all the negligible roles were admirably taken A good and rewarding evening, if not a great one; one did feel sorry for those who failed to get in.

Further performances to July 19. some with other principals.

Theatre

Wandering lonely as a cloud

pure performance can lift our hearts, inspire our imagination. Kelly Hunter as Dorothy Wordsworth has such clarity of vision, is so attuned to the vibrant simplicity of Dorothy's journals, that you feel spiritually refreshed. Written by Hunter, Exquisite

Sister is a fine tribute to a noble woman, and a natural writer. Dorothy Wordsworth is more than a footpote in English literature. She has her own sensibility, untainted by poetic sophistication, rejoicing in "nature striving to make perfect what Art had deformed". She devoted her life to her brother. When be eventually found fame as a poet, she succumbed to senility. Hunter, with her nervous energy, captures that taut, brittle intensity of tragic self-sacrifice.

The youthful 1798 Alfoxden journals articulate a joyful life in Somerset's Quantocks. Bliss was it at dawn to be alive, scrambling up coombes, through the woods, delighting in the crowds of sunbeams, adoring the majesty of "moonshine like herrings in the water". Hunter's Dorothy darts like fish, gasping for air, breathless with excitement. There is the frequent tingle: "Met

Coleridge" - though it seems more innocent than the erotic charge of, say, Byron, Shelley, and Mary's Romanticism (Dorothy would feel at ease in an Austen novel or on a Constable canvas). She and ber brother moved back to Cumberland with a zest for living, recorded in

onwards). However, she is soon troubled by headaches and toothache, early intimations of dementia. William marries her childhood friend, Mary Hutchinson, and Dorothy records with uncharacteristic, pained detachment, "I will consider myself as boarding through my whole life with an indifferent person".

orothy now has less appetite for the immediacy of experience, and recollects past happiness, or laments its loss. "Stupefaction" numbs her thoughts. She mourns her brother John, who went down with his ship. Mature reflection completes a sensitively dramatised evening of private eloqueoce shaped for the public stage.

Simon Usher directs vivaciously. Anthony Lamble bas invented a imagination: miniature hills dotted with tiny sheep, light-houses, flower-beds, stage-coaches, Paul Russell's lighting is magnificently golden on summer eves, cool and crisp on winter morns. The production can be overbearing, especially as it is punctuated with synthetic music. It will no doubt trust totally in the words and performance by the time it plays Edinburgh in August.

Simon Reade

Exquisite Sister is at the Courtyard Theatre, West Yorkshire Playhouse until July 20 (0113 2442111).

Bringing out the devil in Randy

normally stick to 'legends" (le dead guys) from the mainstream: Louis Jordan, Elvis, even Billy Fury. It is a real curiosity to see a show based on the work of such a sardonic, acerbic songwriter as Randy Newman, still more one which features the clean-cut Belinda Lang. Whatever next, one wonders: Zoe Wanamaker sings London Watowright III? Felicity Kendal as Dusty Springfield in The Pet Shop Boys Story? (Better not give Bill Kenwright any ideas...) songs work rather better in a stage context than on record. Putting his usually twisted sentiments into the mouths of obvious characters gets rid of the problem which has dogged him throughout his career. that of people missing the irony and believing that he means what

he sings. Here, then, in Roll With the Punches: The Songs of Randy Newman, "Sail Away" - a song depicting America as the land of opportunity for slaves - is sung by Paul J. Medford with discreet incredulity as a venomous rebuttal of the earlier "Follow the Flag"; and "Short People" is a plainly ludicrous attempt to fasten on a convenient hate group. (The show's printed set-list even includes the scabrous "Reduccks" but the team evidently felt that this was rather

too much to get away with.) Whilst the songs take up 99 per cent of the narrative burden (seldom if ever are more than three lines spoken between numbers), the story itself is thin and sometimes contrived. As the boy-meets-girl, boy-loses-girl curve progresses, for instance, an identical twin to the godly Marie is introduced solely to

facilitate a clotch of cynical female-voice numbers. On the other hand, it is a delicious move to deck Medford out in twinkling red horns and tail to deliver infernal ripostes

to Marie's songs of devotion. Medford's performance is the greatest success of the 85-minute show; be has a wonderful voice and elevates bar-owner Mikey from a mere observer into a character in his own right. George Costigan, as Randy, is less certain, veering from more or less straight agony to buffoonery; his upper register has the hoarse sincerity of a Jimmy Nail, with the weaknesses as well as the strengths of such a voice.

elinda Lang seems oddly under-energised throughout whether as Marie or her twin. betraying a possible lack of direction from Chris Bond.

Costigan and Lang performed their first Newman assemblage nine years ago et Stratford East: it died the death. They obviously believe in his song-writing talents, and rightly so, but something, somewhere, is missing from Roll with the Punches. I would hate to think that the bill of fare is too rich for musical theatre, but the whole remains maddeningly less than the sum of its parts. Still, even such a "nearly" show proves that Randy Newman has much, much more to offer than (the thankfully excluded) "Simon Smith and his Amazing

Ian Shuttleworth

At the Tricycle Theatre, London NW6, until August 10

INTERNATIONAL

AMSTERDAM

DANCE Het Muziektheater Tel: 31-20-5518117 Het Nationale Ballet: perform Balanchine's The Four Temperaments to music by Hindemith, The Prodigal Son to music by Prokofiev and Symphony in C to music by Bizet. Part of the Balanchine Summer Festival;

additions to the museum's

collection, including works by Picasso, Lechner, Flavin, Oppenheim and Boltznski; to Sep 29

CARDIFF CONCERT St Davids Hall

Roberto Alagna and Angela Gheorghiu as the young lovers

Tel: 44-1222-878444 Royal Philhanmonic Orchestra: with planist Peter Donohoe perform Dvorák's Carnival Overture, Tchaikovsky's Plano Concerto No.1 and Sibelius' Symphony No.2. Opening concert of the tenth edition of the Weish Proms; 7.30pm; Jul 11-

■ CHICAGO

EXHIBITION Art Institute of Chicago Tel: 1-312-4433600 Illustrations by James Ransome and John Steptoe: Works by the African-American artists; to Sep 2

DUBLIN

CONCERT National Concert Half - Geoláras Náisiúnta Tel: 353-1-6711888 Fergus O'Carroll, Alan Smale and Hugh Tinney: the homist, violinist and planist in works by Paganini and Brehms; 1.05pm; Jul 12

HAMBURG

EXHIBITION Museum für Kunst und Gewerbe Tel: 49-40-24862732 Alfred Steffen - Portraits: exhibition of portrait photographs by Affred Steffen. Many national and International celebrities, including actors, musicians, directors, authors and politicians, have posed for the

Hamburg-based photographer in the past ten years; to Jul 14

LONDON CONCERT

Barbican Hall Tel: 44-171-8384141 London Symphony Orchestra: with conductor Kent Negano perform works by MacMillan and Mahler; 7.30pm; Jul 11

OPERA Royal Opera House - Covent Gerden Tel: 44-171-2129234 ● La Traviata: by Verdl. Conducted by Simone Young and performed by the Royal Opera. Soloists include Angela Gheorghiu, Beth Michael, Roberto Alagna and Robin Leggate. Part of the Vertil Festival '96; 7pm; Jul 11 THEATRE

Barbican Theatre Tel: 44-171-6384141 Julius Caesar: by Shakespeare. Directed by Peter Hall and performed by the Royal Shakespeare Company. The cast includes Christopher Benjamin; 7.15pm; Jul 10, 11 (also 2pm) The Pit Tel: 44-171-6388891 The Painter of Dishonour: by Calderón, in a new version by Boswell and Johnston. Directed by

Laurence Boswell and performed by

the Royal Shakespeare Company;

7.15pm; Jul 10, 11 (also 2pm) LOS ANGELES

CONCERT . Hollywood Bow Tel: 1-213-850-2000 Requiem: by Verdi. Performed by the Los Angeles Philharmonic with conductor John Flore and the Los Angeles Master Chorale, Soloists

Includa soprano Kallen Esperian. mezzo-soprano Florence Quivar, tenor Michael Sylvester and bass James Morris; 8.30pm; Jul 11

MUNICH DANCE

Nationaltheater Tel: 49-89-21851920 The Sleeping Beauty: a choreography by Peter Wright after Petipa to music by Tchaikovsky. performed by the Bayerischen Staatsballett München: 7.30pm:

EXHIBITION Haus der Kunst Tel: 49-89-211270 Umbo - Vom Bauhaus zum Bildiournalismus: retrospective exhibition devoted to the work of photographer Otto Umbehr, also known as Umbo; to Jul 28

■ NEW YORK

CONCERT Avery Fisher Haft Tel: 1-212-875-5030 Claude Frank the planist performs Mozart's Fantasy in C minor, K475, and Sonata in C major, K330. Part of the Mostly Mozart Festival; 8pm; Jul 11 EXHIBITION Guggenheim Museum SoHo Tel: 1-212-423-3840 Mediascape: the museum

reopens with an exhibition devoted to multimedia and interactive art. Artists Include Marie-Jo Lafontaine. Bruce Nauman, Nam June Paik and Bill Viola; to Sep 15 The Metropolitan Museum of Art Tel: 1-212-879-5500 American Printmeking 1860-1900: Winslow Homer and His

Taning February 000.0 200.0

Contemporaries: an exhibition to complement the Homer painting retrospective by providing a context for the artist's printmeking efforts; to Sep 22

PARIS EXHIBITION

Centre Georges Pompidou Tel: 33-1-44 78 12 33 James Coleman: this exhibition shows installations of this Irish artist, and is a part of the cycle, 'L'Imaginalre irlanda place in Paris from May to September, to Nov 18

■ STOCKHOLM

EXHIBITION Nationalmuseum Tel: 46-8-6664250 ● Romanticism and Realism: exhibition of Swedish art from the first half of the 19th century, as part of the Swedish Festival which this year centres around the sincer Jenny Lind (1820-1887); to Sep 8

SYDNEY

EXHIBITION The Powerhouse Museum Tel: 61-2-2170111 Treesures from the Kremlin: the world of Fabergá: five of the remaining Fabergá Easter Eggs designed and created by the Russian jeweller Peter Carl Fabercé are among exhibits come from the collection of the Armoury Museum Faberge at The Kremlin; to Sep 20 OPERA Drama Theatre, Opera Theatre, Playhouse Tel: 61-2-250-7127

■ Il Travatore: by Verdi. Conducted

The control of the co

by Richard Gill and performed by the Australian Opera. Soloists include Elizabeth Campbell, Edmund Barnham and Michael Lewis; 7.30pm; Jul 11

THE HAGUE JAZZ & BLUES

Nederlands Congresgebouw Tel: 31-70-3502034 North Sea Jazz Festival: highlights of the festival programme include performances by Chick Corea & Friends, Dianne Reeves, George Benson and Santana;

■ WASHINGTON EXHIBITION

National Gallery of Art Tel: 1-202-7374215 Scenes of Daily Lite: Genre Prints from the Housebook Master to Rembrandt van Rijn: 38 prints, six illustrated books and one copper plate depicting scenes of everyday life in Germany and the Netherlands from the late 15th to the late 17th century. These images were tha predecessors of the genre prints so popular in the Netherlands in the 17th century. The selection includes illustrated books and prints in various techniques. Artists include Israel van Meckenem, the Master of the Housebook, Lucas van Leyden, Albrecht Dürer, Hendrick Goltzius, Rembrandt van Rijn and Adriaan van

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Edward Mortimer

But he continues to get the

benefit of the doubt. Whatever

Dr Mahathir's faults or idio-

syncracies, Malaysia under his

rule has been an amazing eco-

nomic success story, for which his finance minister is entitled

to take some of the credit. Its

growth rate rivals that of any

of the east Asian "tigers". But

it bas avoided the worst

excesses of congestion and pollution that characterise

The government espouses

"Asian values" of personal decorum, family duty and national consensus, and care-

fully scrutinises imported

newspapers before distribu-

tion, but has not imposed the

stifling atmosphere of confor-

mity that prevails in neigh-

bouring Singapore. Opposition parties have been able to win

elections in some provinces,

and within the ruling United

Malays' National Organisation

some of the others.

On the middle path

Both the west and the radical Middle East should listen to the reasonable voice of Islam coming from south-east Asia

l first met Anwar Ibrahim in 1980 on a campus in New Hampshire. It was soon after the Islamic revolution in Iran. and an enterprising American professor had decided to bring together some representatives of radical Islamic thought for a discussion with western

The Moslem leaders present included some pretty uncompromising figures, such as Hassan Turabi, who bas since become the guiding ideologue of the gruesome military dic-tatorship in Sudan, and Khurshid Ahmad, whose theories of Islamic economics General Zia ul-Haq attempted to put into practice io Pakistan. On paper Mr Anwar, founderpresident of the Islamic Youth Movement of Malaysia, seemed to belong in the same

category.

But as soon as be opened bis mouth he was clearly quite different. Not that he was less sincere. If anything he conveyed a stronger sense of personal commitment and honesty than the older and angrier leaders present. But his commitment did not seem to carry with it any compulsion to adopt a confrontational stance, or to resort to finger-wagging (let alone

I suppose by then his transformation from student radical to suave and charming pillar of the establishment (today he is finance minister, deputy and beir-apparent to Mahathir Mohamad, the prime minister) was already well advanced. But I doubt if his radicalism can ever have taken the bitter, sectarian form we have come to associate with Islamic militancy in the Middle East. 1 was particularly struck by the fact that he referred to one of the western scholars present, a specialist in south-east Asian Islam, as "my guru". Neither the thought nor the terminology could possibly be reconciled with Islamic funda-

mentalism. Not surprisingly, some of his old followers believe be Security Act, under which be Two faces of Islam: Hassan Turabi (left) and Anwar Ibrahim

there is vigorous competition between different factions. was detained without trial in the 1970s, is still on the stat-ute book. Corruption, in the words of Dr Mahathir, "is still The policy of favouring indigenous ("bumiputra") entreprevery much in evidence", even neurs is increasingly criticised as a pretext for cronyism and if "not to the extent made out by foreign critics". To a cerstate microention, but it has helped defuse the tension tain extent Mr Anwar has it between Chinese and ethnic both ways. So long as he is only number two in the Malaya which flared into ugly regime be can discreetly violence in 1969. encourage hopes of change without having to fulfil them.

All this helps explain the rapt attention with which members of the UK establishment listened to Mr Anwar when he spoke in London last

in part Mr Anwar makes his

impact on western audiences

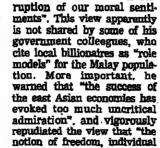
simply by not heing Dr Mahathir. He does not berate the west for abandoning the work ethic, legitimising homosexual marriages and single parent families, or making gratification of the of life", as Dr Mahathir did in a speech in Oxford earlier this year. He does criticise "blind faith in market-driven solutions", insisting that "any policy or prescription must take into account its human implications", but this clearly strikes a chord with many

western listeners. Mr Anwar quoted Adam Smith to the effect that too much admiration of the rich and powerful is "the great and

equate Islamic concepts with those of other traditions. He speaks of "the middle path the Islamic awsatuha, the chun yung of Confucius or the 'golden mean' of Aristotle", and asserts that in east Asia "there is a renewed quest for the meaning of traditional val-ues and religious precepts, be it Islam, Confucianism or Bud-It is very important for the

west to hear such e Moslem voice at this moment in history, when siren voices are urging us to believe in an impending "clash of civilisations", with Islam and the west inevitably ranged on opposite sides. And it is surely important for Moslems to hear it too, in the Middle East and

dark ages") when Moslem interpretation of their faith?



most universal cause of cor-

notion of freedom, individual liberty and human rights is alien to the Asian psyche". But he also commands attention as a spokesman for Islam who is not afraid to

It might remind them that Islam was strongest, both as power and as civilisation, in the Abbasid period (corresponding to western Europe's scholars eagerly read and translated Greek philosophers and scientists and studied Indian society. In our own day the Moslem Middle East, for all its oil wealth, has not achieved anything like the economic success of Moslem societies in south-east Asia. Could that be, in part, because south-east Asian Moslems have had the self-confidence to remain open to non-Moslem ideas, while Middle Eastern Moslems increasingly fall back on a closed and defensive



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Airline pilots need much more than flying skills

From Mr Tristram C. Llewellyn

Sir, I am an airline pilot presently operating Boeing 767 long haul airliners for a national airline. Lex (July 8) makes several false assumptions concerning the

role of the airline pilot which, to assist the judgment of your readers, need to be corrected. While the skill required to fly an airliner broadly remains the same as a few decades ago it is a small part of the job of operating a very complicated

transportation system. The difference these days is the high level of mental agility required in e two-pilot computerised environment. My colleague and I recently had to bandle a diversion from Chicago to Detroit after a ten-hour flight across the Atlantic. This involved critical decisions on fuel and weather when our bodies thought it was 3 am in Europe. After landing we had to manage the human situation of several

want to be there. There are many who aspire to be airline pilots but those who succeed have convinced everyone of their ability always to make safe decisions

under pressure of time. Your article is inaccurate with respect to salaries and hours; British pilots can fly up to 100 hours a month at any time of day and British Airways pays new pilots less than £30,000 a year. Industrial relations has been the Achilles' heel of UK industry and a clever, wealthy, company like British Airways should be able to resolve this dispute before the country is damaged.
Please don't belittle our

profession. We do not perceive the job as glamorous and if we fail in our duties people may

Mr Tristram C. Llewellyn Jones, 56 Carlton Mansions, Randolph Avenue, Maida Vale, London W9 1NR. UK

Take risk on innovation

From Mr Jack Savidge. Sir: Your July 3 article, "Japan to throw money at research", and Mr Christopher Hull's remarks (Letters, July 5), leave out the most important research-to commercialisation player - the innovator. Innovations great and small are made real and brought to market by innovators. Innovators are compelled forward because they perceive the reward of success as greater than the risk of failure. Innovators are entrepreneurs whether inside

or outside the corporate walls. Europe has marketable scientific discoveries, novel ideas and demonstrable technology. What it lacks is the communal forgiveness or acceptance of either success or failure. The risk of success is to be perceived as now different by friends and community. The risk of failure is financial disaster or loss of reputation. The potential European innovators have not received strong enough signals

that, "whatever happens, it's OK to try!". The European Union would do well to explore national cultural attitudes that have an impact on potential innovators. Further, financial policies should be evaluated that would mitigate honest commercial failure. By raising reward above risk, innovators will emerge in every culture to propel innovations.

managing director, TekLynk, The Center Ballinlough Road

Corporation clarity on pensioners' rights

From Str Alex Falconer MEP. Sir, Recently, the Mayor of the City of London, Sir John Chalstrey, and a representative party attended a meeting of the European parliament's legal affairs committee.

hundred people who did not

During a discussion about pension funds, I asked whether the visitors thought it right that the views of individuals and their trade union representatives were ignored by the managers of pension funds they had contributed to during their working life. In replying to supplementary questions on the same subject,

Miss Judith Mayhew (deputy chair of the corporation's policy and resources committee) said: "I do agree with you that the input of investors is very important, just as the input of shareholders in companies is very important.

But you do have to realise that it is a highly technical area. But I do believe it is important that those whose pensions are being invested are given as much information as possible and indeed that there is consultation as well, and agreement as well.

Consensus, I believe, is the Needless to say I was pleasantly surprised. After all, this is a clearer and firmer commitment to the stakeholding principle than anything offered by Labour's newly published Road to the

Manifesto - albeit from an

on board Miss Mayhew!

unexpected source. Welcome

Alex Falconer, European parliament, Rue Belliard 97-113, B-1040 Brussels,

Moscow keeps control in hotels upgrade

From Mr John Inge, Sir, Further to your article Moscow plans \$1bn sale of 200 city botels". (July 8), I am writing to clarify points in it which have caused anxiety in the Moscow Hotel Company.

GAO "Moskva" is a subsidiary of Moscow city government instructed by the city to deal with the projects aimed at upgrading the services and accommodation offered by Moscow Hotels. In order to implement their instructions in the best way they organised a tender for potential advisers to GAO "Moskva" in which both domestic and overseas companies took part. Knight Frank's credentials were the

most impressive. In our press release we said that only a few of the botels investment advice and in fact it is about 10 hotels on which we are presently doing research for their investment opportunities. The freeholds are not available and

ownership will therefore remain in the hands of the Moscow Hotel Company. Any reorganisation will therefore take place in conjunction with the objectives of Moscow to provide investment opportunities for Russian and overseas investors and to improve its hotel accommodation, while

retaining control of its assets. The programme of the city government in the botel sector had been under discussion for more than a year before they finally came to a point at which the services of a qualified adviser became necessary. If the city decides to privatise some of the hotels the city would retain its stake and employees would be entitled to get their share as well. Both domestic and overseas. participate in eventual tenders and auctions. However, this

would take place only after a

clear approach is worked out

for each particular property.

Each hotel will be dealt with

individually and there would be a variety of methods used for raising additional finance from the hotel sector. It is likely that it could be easier to buy control in the smaller and poorer quality hotels since a buyer would be committed to conduct expensive renovations. It is still impossible in Russia to buy the freeholds.

This is a brief overview of the mandate that has been given to my firm. Our authority to issue a release did not include any reference to Mr Yuri Luzhkov, the city's mayor, who has always emphasised the need to retain ownership of his city properties including these hotels. The indication in the headline to the article that be plans now to sell "all 200 hotels" is what has caused the which is quite untrue.

John Inge, **Knight Frank** 20 Hanover Square, London W1R 0AH, UK

The world at their feet

The problem with airline pilots is that they live in a world of their own, one aviation executive said vesterday.

They do not understand the ferociously competitive market in which their companies oper-ate, he said. While other airline employees have seen their pay limited and their jobs cut, pilots have continued earning

grossly inflated salaries. offered on one condition: on no account was the executive's name to be mentioned. Airline managers might criticise pilots, but they do so anony-mously. Pilots' unions around the world have frequently demonstrated their ability to undermine chairmen, chief executives and shatter the idea that unions are in inexorable

This is why the threat by British Airways pilots to go on strike has other carriers riveted. Unlike other airlines which heve suffered pilots' strikes, such as Iberja of Spain and Air France, BA is not a financially harassed state-subsidised carrier.

BA's 1995 pre-tax profits of £585m were the highest of any carrier in the world. If any air-line can begin breaking the pilots' unions, the other carriers say, it must be BA.

Mr Robert Ayling, BA's chief executive, said yesterday that a strike would result to cancel-lation of aircraft purchases and e freeze on recruitment. Yet BA and the British Airline Pilots' Association are still talking, both hoping to avoid a strike. BA says it is not prepared to offer the pilots more than other employees have already accepted. But Balpa is proposing a complex solution which involves trading pension benefits for increased salaries for the lowest-paid pilots. The union says this would mean that pilots' pay and pension increases overall would be similar to those offered to other

While other sirlines hope that BA will take on its pilots and defeat them, they suspect the airline would prefer to find a compromise. "You take on the pilots at your peril," a manager with one US airlina Airlines are finding that the power of pilots can undermine plans for cuts, says Michael Skapinker



they are a powerful group."

If there is a strike by other airline employees, such as check-in staff or baggage handlers, managers can often do their jobs. They cannot fly the but BA says its pilots average aircraft. Nor can they replace pilots easily. Few in the industry take seriously BA's hint that it will employ foreign pilots. It would take too long to

organise, they say. Airline executives argue. however, that time is not on the pilots' side. While it takes up to two years to train a pilot, there is no shortage of applicants. BA has more than 3,000 applicants, some already trained, on its books.

So many people want to be pilots that BA sees no need to pay its trainees more than 55 a week plus free board and lodging. If BA takes them on permanently, they have to pay back a quarter of the £75,000 it costs to train them. Lufthansa of Germany goes further, making its trainees pay the full cost of their DM140,000

(£59,072) two-year training.
Once they join these airlines' staff, however, the pilots start earning the kind of salaries which make this sort of outlay worthwhile. BA pilots start on

£21,000 a year. Lufthansa pays its new pilots DM72,800 a year, Lufthansa will not reveal the average pay of its flight crew

E74,000 a year.

While the number of people wanting to become pilots is increasing, the job of flying is becoming less onerous. Sophisticated commentaries of the pilot of the ticated computers do much of the work previously done by pilots. Mr Pierre Jeanniot, director-general of the International Air Transport Associa-tion, which represents airlines worldwide, said last year that he was worried that technical improvements meant pilots had too little to do during flights and that their awareness of potential danger was

Mr David Beaty, an avlation writer and former pilot with BOAC, one of BA's predecessor companies, says: "When I started flying the Atlantic after the the war, we were explorers. The accident rate was 10 times what it is today. We knew very little about ice or winds or the aircraft we flew in. We regularly used to lose engines.

"Today, the chances of losing an engine are far less, although it obviously does happen. The dangers are still there but nowhere near the degree that we were used to. The work is considerably duller than the work we did."

Mr Beaty bears no resentment towards today's pilots, however. "They are far more highly trained than we were. We had nothing like simula-tors." Nor does he accept that the modern pilot's job is an easy one. For one thing, they fly many more people in an aircraft. They bear enormous responsibility. Being responsi-ble for hundreds of people is an enormous undertaking. Think of the idea of going down in history as someone who killed 300 people."

Some airline executives go elong with this view. "The pilots are a highly educated, highly responsible group. And the glamorous side of their job is very overplayed. Being eway from your family for days at e time is not great," says one.

The difficulty for the pilots is that even the most successful

airlines say they still need to cut costs. Deregulation in the US and Europe has encouraged low-cost, non-union airlines to compete with the large carriers. The long-term trend of airline fares is downwards.

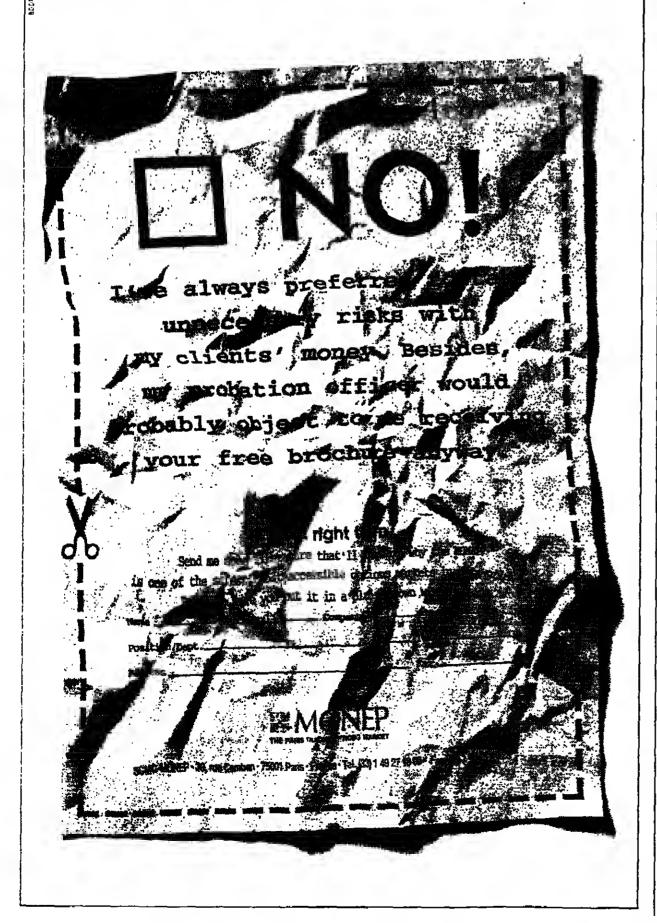
BA says it will have to find fibn of savings over the next three years to maintain its competitiveness. Lufthansa is looking for DM1bn in savings

over five years.

Airlines will want pilots to bear their share of the pain, The question will be which carrier has the muscle to make them do so. Executives say that if it is not one of the wealthy ones, perhaps it will be one of the desperate ones.

If the BA dispute is settled attention will turn to Mr Christian Blanc, chairman of Air France. Mr Blanc's plan to merge Air France with Air France Europe, its domestic pariner, has resulted in strikes. Other airlines, and pilots,

will watch Mr Blanc closely. However tough be plans to be, they know that his predeces-sor, Mr Bernard Attali, was forced out of office in 1993 by employee strikes. Whatever the cost pressures on pilots, they still have the ability to ground



FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Wednesday July 10 1996

Clarke sings

summer blues

Where has Mr Kenneth Clarke's sumers' expenditure, up 4% per

cent over the year. Performance of

fixed investment is also expected

to improve, with growth of 5% per

cent, up from 3 per cent this year. This is plausible. Growth of con-

sumer expenditure is already

accelerating, driven by higher dis-posable income from tax cuts,

lower mortgage rates, buoyant equity prices and "windfalls" from building societies and electricity

companies. British consumers can always be expected to spend if given the chance. They are being

given not merely the chance, but every encouragement. Mr Clarke will continue to encourage them.

So is all going to end well? Not

necessarily, for three reasons.

First, the failure of revenue to

match expectations is also because

of e largely unexplained reduction in fiscal buoyancy. Even since the last budget, for example, revenue this year is expected to be £4.5bn

lower than planned. Shortfalls in

corporation and value added tax, in particular, do not result solely from lower than expected money

GDP, but from lower than expec-ted receipts in relation to profits and consumer spending, respec-

Second, tha fiscal forecasts

depend on an extraordinarily tight control on public spending, with virtually no growth in real terms between 1994-95 and 1998-99. This

has been sustained hitherto. It is

hardly likely to be sustained indef-

Last, above trend growth may itself prove unsustainable. With

luck that should not be the case.

But Inck is the last thing any Brit-

So the fiscal position is finely

balanced, et best. At worst, it

could be toppling into a hole. Any tax cuts should be saved. The

Treasury may well want its money back after the election.

ish chancellor should rely on.

money gone? On the answer

depends more than the case the

chancellor of the exchequer can

make for tax cuts in November.

On plausible assumptions ebout economic growth, fiscal buoyancy

and public spending, tax increases

may be required.

The forecast public sector borrowing requirement for 1996-97 is

now 3% per cent of gross domestic product. This follows the provi-sional out-turn of 4% per cent of

GDP last year. Back in November 1994, when optimism was at a peak, the PSBR for 1995-96 and

1996-97 was forecast at 3 per cent and 1% per cent of GDP, respec-tively. The gap between the out-turn now expected for this year

and the one expected a little more

than a year and a half ago is £13.9bn - 7p in the pound on the basic rate of income tax.

Over the course of this parliament, the Treasury now suggests,

the PSBR will have been 6 per cent of GDP in 1992-93, 7 per cent in 1993-94, 5% per cent in 1994-95,

4% per cent in 1995-96 and 3% per cent this year. The public sector's ratio of net debt to GDP will have

jumped from 27 per cent in 1991 to

16 per cent at the end of this year.

Sncb a performance cannot be

The principal reason has been

that the economy started in reces-

sion and, with the exception of

1994, has not grown very rapidly since. In 1995, it grew 2½ per cent, when the 1994 budget had expec-ted growth of 3½ per cent. In 1996 it is again expected to grow 2½ per

cent, though the 1995 budget had

If slow growth is the problem,

rapid growth may be the solution.

Here the Treasury bas a cheery

tale to tell. The economy is now

expected to expand 3% per cent next year, driven by buoyant con-

depressingly familiar. After two

years of relative peace, the risk is

of a return to full-scale confronta-

tion between Protestants and Catholics. A heavy responsibility

now rests with the province's

unionist politicians to prevent

The images of mob violence flashed around the world during

the past few days have offered

succour to only one group in the

province - those in Sinn Fein/IRA

who have refused to disavow ter-

rorism. Since ending their cease-

fire earlier this year, republicans,

rightly, have been treated as par-

iahs. Now, they will pose once

again as the defenders of the prov-

ince's Catholic communities

against the Protestant majority.

The July marches with which

umonists still celebrate the vic-

more than 300 years ago have long

been a cause of sectarian tension.

that from happening.

expected it to grow 3 per cent.

10 to 120 The state of the s ers facing jail

successive set to rise

...

tory of William of Orange over James II at the Battle of the Boyne To most people in Britain, they appear a curious and outdated

the over pull right

warr of cool

Frank Wolfe, With

But for Protestant members of the Orange Order, the parades are the most public assertion of their right to remain part of the UK.
And for nationalists, they represent a triumphalist expression of

The latest sectarian violence on the historic hegemony of the the streets of Northern Ireland is as dangerous as it already seems It is thus left to the police in the

Peace in peril

province to balance the rights of the unionists to march along their traditional routes against the needless provocation this some-times offers to nationalist communities along the way. It was in an attempt to strike this balance that Northern Ireland's chief constable placed a partial ban on the annual Orange Order parade in Drumcree, Portadown.

Some unionist politicians have sought to explain, if not justify, the subsequent violent demonstrations by loyalist groups by blaming the London government for alleged appeasement of the IRA in its search for a new political settlement. Others have asserted an absolute right to demonstrate

along traditional routes.

But there are bigger issues at stake than whether the chief constabla's decision over Drumcree was well-judged or otherwise. The first is the absolute duty of political leaders to respect the rule of law. To hedge that duty is to offer encouragement to the advocates of violence. The second is the failure of some unionists to understand that, ultimately, peaceful co-existence and mutual respect with nationalists offers the best guaran-

Force majeure

It is no coincidence that the cuts in German defence spending fol-low hard on the heels of similar reductions in France. Both countries are trying hard to squeeze their bloated budgets into the tight corset of conditions set for joining a single currency. Defence spending is a natural target for finance ministries, not least because such spending is partly discretionary when threats are

hard to spot.
Local politics has hit international collaborative equipment programmes hard. Dassault, France'a military aircraft maker, won the argument for its fabulously expensive Rafale fighter. That meant that programmes with less political muscle, such as the Tiger attack helicopter, the NH 90 transport belicopter and tha Future Large Aircraft transporter

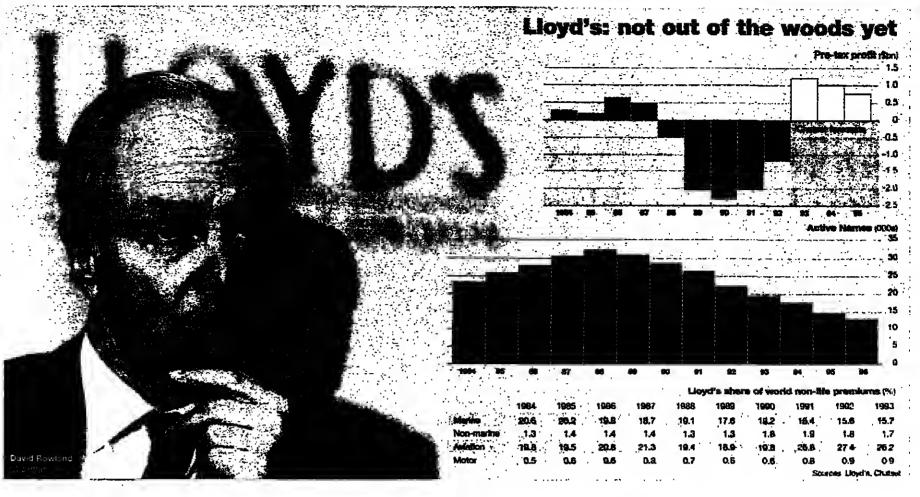
To the irritation of Bonn, all of these are Franco-German programmes, and retaliation seems likely. Funding for Eurofighter, the programme most important to Daimler-Benz Aerospace and which does not involve France, is likely to be secure. French programmes, such as the Helios spy

satellite, may not be so lucky.
Neither country wants to be of a programme. So projects such into an unedifying fight over a strinking pork barrel. blamed for outright cancellation

are likely to follow the FLA into limbo, with low-level development work continuing, but no expensive governments may hope that the spending corset will be loosened after 2002 when the single currency is in place, allowing these

Whether these delays will have a significant impact on the rationalisation of the European defence industry remains moot. Industry, always keen to focus on new programmes, is nervous. Yet the pressure may be just what the governments and companies need to face up to reform of their procurement processes. It is slowly being accepted in both Bonn and Paris that military equipment must be affordable if the armed forces are to have new weapons.

If these forces lead to more open tenders for continental defence contracts and a more commercial attitude from privatised continental companies, they will be better able to deal on terms with US and British firms which have already made the painful adjustment. They will also be better placed to negotiate mergers on a properly commercial basis with their peers. The hope must be that the companies seize this opportunity for change, rather than retreating



Liable to more upheaval

Lloyd's of London may be edging towards a recovery plan after its recent losses but many conflicts remain unresolved, says Ralph Atkins

loyd's of London is close to making a comeback. After five years of severe losses, the insurance market is expected to reach a deal in August with its 34,000 investors, the Names, which should banish fears of its impending collapse. The rescue of Lloyd's, says Mr David Rowland, chairman, would provide "an amazing signal of what is possible".

But as Lloyd's recovers and profits begin to flow, new conflicts are emerging at the 300-year-old market. The outcome of these disputes over its structure, its capital base, and its burdensome administrative expenses will determine the institution's role in the next century in the competitive world of international insurance.

Even before agreement is reached on the recovery plan, which includes a £3.1bn out-of-court offer to lossmaking and litigating names. Mr Rowland has unveiled proposals for a wide-ranging internal review of Lloyd's organisation.

"Any feeling that we relax and say, 'whoopee, that's done' would, I fhink, be a disaster," says Mr Rowland, who is expected to receive enthusiastic backing for the recovery plan at Monday'a amual meeting in London Lloyd's faces challenges on three fronts:

 Tension between the traditional Names – individuals with unlimited hability - and more recent corporate investors. The Names have borne more than £8bn in losses caused by negligent underwriting, natural disasters and a surge in US pollntion and asbestos-related

Many have stopped underwriting and the recovery plan will encour-age a further exodus: previously unquantifiable US liabilities will be "capped", allowing trapped Names to sign a final cheque and leave. But some Names, having survived the worst years, are determined to benefit from a reformed and now profitable Lloyd's. They will defend their interests against any threats

posed by the new corporate inves-tors - professional fund managers and insurance specialists which have pumped £1.5bn into limited liability corporate members at Lloyd's

in the past three years.

• The reform of Lloyd's central organisation. As Lloyd'a fought for survival, little attention was paid to cost-efficient management of services - such as claims handling provided by the central Lloyd's Corporation to agency companies which run syndicates and handle Names' affairs. The expense of implementing the recovery plan will increase the pressure for

savings.
If Lloyd's becomes dominated by large integrated insurance companies backed by professional investors, will there be a need for the same level of services such as marketing provided by the Corporation? International competition.

After good profits in the mid-1990s (Lloyd's itself made more than £1bn in 1993, to be reported on Friday under its three-year eccounting system), insurance and reinsurance premium rates have been cut by as much as 25 per cent in the last year. Profits are under threat. Insurers in Bermuda, continental Europe, the US and elsewhere in London will be reluctant to cede market share to a more confident Lloyd's.

As Lloyd's begins to eddress these issues, the worry is that the crisis mentality which has united competing interests behind the recovery plan will disappear.

There is already haggling over the future of the system by which Names commit their wealth for only a year at a time - and over the principle of unlimited liability which makes Names liable to the extent of all their assets.

Raising capital year by year allows Names to switch syndicates easily but is expensive and unpredictable: underwriters do not know until late in the year how much business they will be able to transact in the following 12 months.

"permanent" capital which would allow them to spend more time building relationships with policyholders. "The argument is one of timing, not whether or not it hap-pens," says Mr Michael Wade, chief executive of CLM, one of the new Stock Exchange listed corporate

investors at Lloyd's. This week Mr Rowland signalled that he, too, wanted an end to the annual venture, saying it was "an uncomfortable instrument" for long-term insurance business. Names, he suggested, might have to make a longer-term commitment.

But a vociferous lobby of Names - even if they make concessions on the annual venture - will want to ensure the traditional Name remains a potent force at Lloyd's and are demanding a "bill of rights" to protect them against encroaching corporate capital

The Dowager Lady Delves Bronghton, who chairs the 700strong High Premium Group, representing Names each underwriting more than £1m of business, says: "I haven't come across one member of our group thinking of resigning."

nlimited liability.

meanwhile, appears set to remain in place for some time in spite of scepticism among underwriters about its value as an indicator of financial security given the recent reluctance of Names to fund large losses. There are tax advantages for the Names and it allows them to underwrite business generating annual premium income of as much as five times their

investment at Lloyd's.

The danger is that such arguments among investors will distract Lloyd'a as it seeks to focus on increasing its attraction to customers - the policyholders - in e hostile trading environment. As Mr Robert Hiscox, chairman of the Hiscox group of Lloyd's agencies, says: We should spend the next five years concentrating on the business Underwriters increasingly want not arguing about the capital base."

Most at Lloyd's believe the mar-ket has good opportunities for growth. In spite of its troubles, Lloyd's share of world markets has remained roughly constant over the past decade. Its share in areas such as aviation and motor insurance ectually rose in the decade to 1993. Lloyd's strength lies in its ability,

as a collection of separate "syndi-cates" operating under the umbrella of a central organisation, to foster innovation and initiative. Underwriters are motivated by large personal stakes in their businesses and have a reputation for insuring the biggest risks - including satellites and properties in earthquake-prone California and Japan.

"Lloyd'a is about entrepreneurship. I was able at the age of 27 to run an international insurance husiness," says Mr Hiscox, whose father was chairman of Lloyd's in the late

Underwriters and managers can devote their energies to developing new products because many other functions, such as back office operations, are handled centrally by the Corporation. In eddition, licences to trade around the world are shared. There is also "common security" backing Lloyd's insurance policies; if a Name cannot afford or refuses to pay a claim, the market's central guarantee fund makes good the shortfall.

A drawback of this "mutualisation", however, is that the large, most efficient groups et Lloyd's feel held back by weaker rivals - a concern likely to grow as the new generation of professional investors encourage consolidation between underwriting syndicates.

"The big players might get frus-

trated at the encumbrances of Lloyd's," says Mr Hiscox, "as you have got to go et the speed of the smallest and most reactionary."

That irritation is exacerbated when central fecilities become burdensome and expensive. One option under consideration is to spin off central services such as claims handling, accounting and training into

a separate company or companies. Those running underwriting agen-cies et Lloyd's or looking after investors' affairs would then buy only the services they required. In time, such services could be sold to insurers outside Lloyd's – or bought in from elsewhere in a free market

Another area ripe for change is regulation. By law, Lloyd's is largely responsible for its own regulation although the Department of Trade and industry has a role in protecting policyholders' interests. But the system is intrusive, costly and, as history suggests, not always

effective.
Lloyd's regulatory department employs 150 people and bas an annual budget of £12m. The DTI, which regulates the rest of the UK insurance industry, manages with about 120 staff on a budget of £8m. Transferring Lloyd's regulation to another body, such as the Securities and Investment Board, would have much support within Lloyd's

There is frustration, too that Lloyd's has to operate under special acts of parliament which need a complex system of bylaws set by its ruling council. They also require the chairman to be chosen from the six council members elected from among Names working at the market. The government has promised e review of legislation next year.

The difficulty Lloyd's faces is that decisions over its governance and regulation depend largely on its future capital structure. A market dominated by professional investors, for example, would require less onerous policing. But the appetite among Names to remain at Lloyd's, once the recovery plan is implemented, will not be known for many months.

As Lloyd's leaders take the stage at the Royal Festival Hall next week for the annual meeting, the difficulties of resolving such questions will prey on their minds. Five years of anguished conflict are close to an end. But the struggle to win the peace has barely begun.

OBSERVER

Vexed of **Vilnius**

■ Time was when the task of representing Littmania in London was a job for life. Its first post-Soylet ambassador to Britain, Vinces Ballickas, had been on the condon diplomatic circuit for more than half a century in 1991, when his country regained its funlependence. He was then 87. But these days, the job of speaking for Vilnius at the Court of

St James has become the object of constant disputes. One authorisator, Ratumidas Rajeckas, was recalled shruptly a few months ago after he called publicly for the resignation of his country's prime manister over a banking scandal. So Lithuania is to have a new London representative, Justas Paleckis. However, he has generated eyen greater controversy at home

i licene. Like his prodecessor, Paleckis is a very experienced diplomat - but he acquired his experience in the representing that country in Switzerland and Bast Germany in the days when Lithnanian independence was but a twinkle in the aye of elderly romantic

There have been lood protests from opposition politicians back home, who reckin the ex-communist government is rashing to put its own man in the

The state of the s

different from the old days, when pobody could have accused Lithuanian foreign policy of undue

Overbanked

■ Who says image consultants don't earn their fees? Bank of Boston, which is merging with its highly regarded Massachusetts neighbour BayBanks, has come up with a new name, with the help of consultants at Interbrand

According to Chad Gifford, the hank's chairman, the new identity is an "expression of a unitedinstitution that combines the values of the past with the promise of the future". He is, he adds, "excited about the name"; William Crozier, his counterpart

at BayBanks, adds: "This new name represents the culmination of extensive research and

And the name? BankBoston. Wonder how much they paid for

Winds of change

Has Lars Windborst possibly had the wind knocked out of his sails? The 19-year-old Wunderkind who had pride of place next to Chancellor Helmit Kohl on his trip that they might harbour foot and sarrer this month disease. to Asia last year, was earlier this

London job before next October's very being held up by Kohl as the parliamentary elections. So very being held up by Kohl as the amswer to all Germany's economic woes on account of his entrepreneurial success. ... Now the state prosecutors in

Bielefeld have begun investigations

into young Lars' business empire which does everything from building Vietnam's biggest skyscraper to electronics manufacturing, stretches around the globe, and last year produced sales of DM180m. While the prosecutor was

yesterday stressing that the hiquirles were very preliminary, the Windhorst group put out a three-page press release rejecting a number of allegations made in this week's issue of Der Spiegel, the news magazine. Der Spiegel had ested that many of Windhorst's businesses existed only in glossy brochures.

A spokesman for Windborst said the allegations were just sour grapes being spilled by one of his former Hong Kong-based managers whom Windhorst fired last week.

Trunk call

■ No somer has Douglas Hogg put the lid on the mad cow crisis, than he has a new menace to contend with pestilent elephants. Yesterday the hapless UK agriculture minister announced new restrictions on elephants. entering the UK on the grounds

Since the disease can wipe out cattle almost as quickly as BSE, Hogg's caution is understandable. And it can't be e lot of fun for the elephants, given the size of their

Miracle fever

■ The mystery of a bleeding Madonna statue which has brought miracle frenzy to an Italian port has been preserved. Italy's constitutional court has ruled out DNA testing to determine the source of the blood. Initial tests revealed the red liquid "tears" streaking the white

plaster virgin's face to be male blood. Not promising for the pilgrim boom in Civitavecchia north of Rome. Magistrates promptly ordered the statue's owner, Fabio Gregori, and his family to undergo DNA tests,

desnite their protests. But Italy's constitutional court has declared that this would infringe their personal liberty – and the statue'a too, perhaps, although the court was silent on

this matter. indeed, the statue has only recently been released from court-ordered "house arrest", and magistrates have warned that continuing to display it before the tears are proved aothentic risked violating laws forbidding "abuse of

public sensitivities". Might be easier all round if it turned out to be a hoax ...

States Food Ltd

Ginancial Times

100 years ago The French in Dahomey

A Dalziel agency message from Paris states that the negotiations commenced between England and France for the delimitation of Upper Dahomey are temporarily suspended. The "Figaro" hears thet the Royal Niger Company is profiting by the rupture to occupy all the posts evacuated by France in the disputed territory.

50 years ago

Senate Debate on Price Control Washington, 8th July, Mr Alben W. Barkley, Senate Democratic leader, appealed to-day to the Senate for a quick revival of the Office of Price Administration. saying that price rises reported last week emphasised the need for a resumption of controls. Opening the Senate debate on compromise legislation extending the life of O.P.A., Mr Barkley asked his colleagues not to "thresh over old straws" in discussing the controversial measure. "We've already seen the results of one week of lack of price control," be said. - Reuter. Nationalisation of Steel No material progress seems to have been made towards the constitution of the Steel Board, and it now appears uncertain whether the list of the names will be announced before the summer recess of Parliament. The Government views the delay with growing concern.

KANDERA



A Division of Senior Engineering Group pla

Major in appeal to Protestants for restraint

Ministers fear growth of violence in Ulster

By John Kampfner in London and John Murray Brown

Loyalist leaders warned last night that Northern Ireland washeading for further violence unless the security forces backed off in their confrontation with Protestant marchers.

After a one-hour meeting with Mr John Major, the UK prime minister, at Westminster, leaders of the three main unionist parties refused to condemn wildcat actions by demonstrators, which have included the burning of Roman Catholic homes and the blocking of main streets.

UK ministers fear an escalation could prompt leaders of Protestant paramilitaries to follow the IRA in ending their ceasefire. Mr Major told parliament that the escalation, which has put

Northern Ireland on the verge of all-out conflict for the first time in two years, was "indefensible".

But his appeal for restraint appeared to fall on deaf ears.

The Rev Ian Paisley of the Democratic Unionists said Mr Major was wrong to support the decision of the Royal Ulster Constabulary to deny permission to the Protestant Orange Order to march past a mainly Catholic

By William Dawkins in Tokyo

Japan's Economic Planning

Agency sald yesterday it will

issue a new set of economic

deregulation measures on Friday

in an attempt to support the

Mr Shusei Tanaka, EPA direc-

tor general, , said it was vital to "make further efforts" to pro-

mote structural reform in the

economy to ensure the recovery

But economists said his propos-

als stood little chance of making

progress. The measures, which

will be presented to the next cab-

inet meeting, cover six sectors:

computers and telecommunica-

tions; distribution; finance; hous-

ing and property development; employment; and medical care

Unlike previous deregulation

had a chance to develop.

country's economic recovery.

area in the village of Drumcree. Mr Paisley said Protestants would converge on Drumcree for the annual march on July 12. which marks the anniversary of the defeat of the Catholic King James II by William of Orange at the Battle of the Boyne in 1699.

Mr Padsley described the situation as a "powder keg".

Mr David Trimble of the Ulster

Unionists, who has been at the heart of the stand-off between Orangemen and the RUC, said he was prepared to meet church

Editorial Comment

leaders, including Catholics, to try to resolve the crisis.
But he said: "The problem has

been caused by the threats of Sinn Pein/IRA and because the Chief Constable and the government have surrendered to those threats. People are now saying 'enough is enough'." Unionists said earlier they would not take part in all-party talks in Belfast until the RUC had backed off.

The first flashpoints last night between police and demonstrators were at Richill in County Armagh, RUC officers tried to move hijacked lorries blocking a road, firing plastic bullets when

Tokyo promises new effort

eral government ministries, this

one is the personal work of Mr

Tanaka, a member of the New

Harbinger party, which supports

However, the NHP is the small-est member of the three-party

government coalition which is

dominated by the conservative

Liberal Democratic party. The

LDP has reservations about

deregulation because its tradi-

tional supporters, small retailers

and farmers, are opposed to it.

Tokyo believe Mr Tanaka's

scheme will make little headway.

issue ever since the LDP

returned to power [in June 1994].

This plan might look good on

paper, but it will be impossible to implement, even if the govern-

ment really wanted to," said Mr

Deregulation has been a lost

to promote deregulation

economic reform.

they came under attack from around 100 demonstrators. More Orange parades were staged, in north Belfast - the site

of serious disturbances on Mon-

day - and in Downpatrick, a largely Catholic town.

Many roads in Belfast were closed and the university town of Coleraine, Co Londonderry, was closed off. Some businesses closed early so workers could get home before barricades went up. As some tourists began to leave Northern Ireland, Baroness Den-

ton, the economy minister, said the violence would hinder efforts to encourage investment.
"Wa will never know how many companies who had put us on their lists will now not even pick up the phone," she said. Church leaders urged celm.

Church of Ireland archbishop Robert Earnes said: "We have to resist anything that will bring this province to its knees." Sir Patrick Mayhew, Northern

Ireland secretary, rejected unionist claims that the police action had been intended as a concession to nationalists. That decision was taken constitutionally by the Chief Constable in the execution of his constitutional duty.

coincided with the KPA's latest

monthly report, which indicates

that personal consumption and

private sector capital spending

are recovering but that industrial

The economy is continuing to

output is as yet barely growing.

recover as seen in the increas-

ingly bullish tone in private sec-

tor demand, but the tempo of the

recovery is gradual for now,

this as "half a step forward".

An KPA official characterised

The EPA forecasts a 0.3 per

Separately, the agency reported

May than in the previous month,

said the report.

Insurers have sought to increase their infinence in tha environmental debate partly in response to the failure of many countries to honour a pledge made by the industrialised world at the Rio Earth summit four

The insurers also want to counter arguments by the energy and transport industries that the cost of cutting emissions would be more than losses caused by

the steering committee of the UN environment programme insurance initiative which includes representatives of General Accident; Germany's Gerling Konzern Globale Reinsurance: Swiss Reinsurance; Uni Storehrand of Norway; and Sumitomo Marine &

the second quarter of this year, a slight slowdown from the 0.4 per cent rise in the three months to The initiative has 57 signatories committed to the "precau-tionary principle" - the idea that that Japanese companies spent 5.6 per cent less on machinery in scientific uncertainty and the need for further research should but 18.9 per cent more than in not be an excuse for avoiding

Insurers seek curbs on pollution as weather claims rise

By Raiph Atkins in London

A group of the world's insurance companies yesterday stepped up pressure for tougher international curbs on environmentally damaging emissions by calling for "early and substantial" reduc-

tions in greenhouse gases.
The insurance industry call came as government ministers met at a United Nations conference in Geneva to continue negotiations over controlling the level of emissions from 2000.

It reflected mounting concern by insurance companies that climatic change is leading to an increasing number of severe weather incidents such as hurricanes or flooding - in turn boosting insurance policy claims.

However, the insurers did not specify target reductions. Mr Andrew Dingolecki, assistant general manager of UK-based General Accident, said: "Nobody can yet say what targets are necary or feasible."

Mr Długolecki also acknowledged that many insurers were continuing to cut the cost of property insurance in response to flerce competition, although rates in high-risk areas have been slower to fall. "Unfortunately, the market sometimes takes a short-term view," he said.

years ago.
This set the target of stabilising emissions at 1990 levels by the end of the decade.

Yesterday's call was made by Fire Insurance of Japan.

THE LEX COLUMN

Judging Germany

The German stock market has been one of Europe's best performers this year, it has risen by almost 14 per cent and stands within a whisker of its all-time high. Nonetheless, the second half of the year is likely to be duller. While the German economy has undoubtedly attarted to recover, growth of less than I per cent this year, followed by perhaps 2 per cent in 1997, is hardly inspiring. High unemployment will continue to restrain consumer spending. And, unlike Japan, there is no chance of a fiscal stimulus, as the government cuts spending to meet the Masstricht crite-ria. Meanwhile, the Bundesbank's scope for reducing rates further is

coming to an end.

Against that short-term background, German shares look expensive. The market is trading on 19 times earnings for 1996, falling to 16 times next year. That compares unfavourably with a historic range of 12-17 times and with earnings growth of around 15 per cent in each of the next two years - excluding the distorting effect of Daimler-Benz swinging back into profits. But the longer-term outlook is much

more promising. There is large poten-tial to improve corporate profitability through restructuring. The outperformance of companies such as Veba, Hoechst and Volkswagen which have espoused shareholder value will tempt others to follow. Disclosure is improving as companies switch to interna-tional accounting. And Germany is still the safe way to gain exposure to eastern Europe. With these prospects, investors should hold on through any short-term disappointments.

Canal Plus

The recent shifting of European pay-television alliances is bad news for Canal Plus. Earlier this year, the French pay-TV group looked well-positioned as a result of its venture with Mr Rupert Murdoch'a BSkyB and Bertelsmann, But that alliance has disintegrated; BSkyB has teamed up with Germany's Kirch Gruppe while Bertelsmann has merged its TV interests with CLT of Luxembourg, which has ambitions to attack Canal Plus's core French market. The net effect is that Canal Plus is without a partner in German digital pay-TV and faces the prospect of greater competition at

Nevertheless, investors should not take too gloomy a view. For a start. Canal Plus may yet secure a slice of the German market, as Kirch and BSkyB may be prepared to offer it a mall stake in their venture if that further undermines Bertelsmann's price too high. To avoid this charge,

Germany

Docks de France

plans. Meanwhile, Canal Plus's home base still looks fairly secure, despite CLTs plans to set up a rival service. But the main reason for being fairly sanguine about Canal Plus is that its shares are still relatively cheap. Looked at on a conventional price/ earnings basis - Canal Plus trades on about 38 times this year's earnings they may not seem so. But given the fast growth of pay-TV, p/e ratios are not terribly meaningful. Look instead at Canal Pins's enterprise value (market capitalisation minus cash). At \$4.5bn, it is only a third of BSkyB'e despite the fact that it has more customers than the British company. Granted, BSkyB is more dynamic, growing faster and better-positioned in Germany, still, a ratio of three to one ms too large.

Endesa

How do you sell a stake in a company when you are about to rewrite its competitive regime from scratch? That is the problem facing the Spanish government, which rightly wants more competition in the electricity market - but also wants to cut its stake in Endesa, Spain's giant power group. Fortunately, it may have a neat solution to hand; sell a chunk of shares not to the market but to the company itself. That way, there would be no need for an offering heavily discounted by regulatory uncertainty. It is an ingenious wheeze, hut

should minority shareholders be wary? With many investors already rattled by crude political interference in other partly-privatised Spanish companies, they may take some convincing. After all, the government could easily exploit its control of Endsa unfairly, by fixing the buy

the company should opt for the fair solution: make any buy-back available to all shareholders at the same price. Assuming it does, a buy-back should suit existing shareholders' interests nicely. It would depress the share price less than an offering, while helping reshape the company'e absurd cap-Ital structure, At more than five times, Endesa's interest cover is already high. And despite ambitious invest-ment plans, the company is generating funds so fast it could have not cash by the end of the decade. For a utility, this is a nonsense, if anything, since Spanish law restricts companies to cancelling 5 per cent of their shares at one time, shareholders should press Endesa to do not one buy-back but

loho keen to

take in Ned C

maket hopes on track

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Z-44 ·

Distress flares from besieged French baye been spotted in Britain, where the leading food retailers are sensibly running slide rules over the company. After all, Docks is one of just three opportunities - Casino and Cura being the others - of buying a meaningful slice of the French market. British distribution skills and experience with own label brands offer potential for enhanced profits, while increased group sales should mean bigger discounts from suppliers. And for Tesco, there is the additional attraction of rebuilding its poorly performing investment in Catteau.

Nonetheless, they would be foolish to bet £2.5bn (\$3.90bn) on Docks. Anchan has already fired off a FFr17bn (\$3.29hn) offer for Docks. And not only is Auchan private, so it has no fund managers to keep happy, but it could reap significant cost savings from merging with Docks. Its initial offer may have been rebuffed, but it can get away with paying much more.

At a price of £2.5bn, Docks would be 13 for UK food retailers. Accounting

valued at 30 times current year earnings, compared with ratings of close to differences explain part of that guif. but after stripping out interest, tax and depreciation, Docks is still much more expensive than its British counterparts - and it is already well managed. Any rights issues to fund the takeover would considerably dilnte earnings per share and there would be a £2bn goodwill write-off npon acquisition. The record of UK retailers outside the UK has been dismal and it is hard to see how the takeover of Docks would reverse that trend.

> ditional Lex comme on UK economy, Page 18

efforts, usually the result of a rill Lynch in Tokyo. cautious consensus between sev-The announcement of the plans Jacobs' chocolate deal

Continued from Page 1

Societé Centrale d'investisse-ment, which holds 51 per cent of SCIA, is a French holding company with investments in a wide range of activities, including foodstuffs, property and banking. However, the company said yes-

Europe today

Five-day forecast

Mild but humid air will spread from the west over the British Isles and western France. Temperatures will rise but cloud will persist in many places. The Alps will remain cloudy and cool with rainy spells, especially in the north. Central and northern Italy will have showers and some sun. Spain will continue sunny and warm. Greece will be very warm. Turkey and Cyprus will have local maximum

depression will continue to give rain over

Central Europe will be warmer because sprawling high pressure is expected to form

in the second part of the week. The Alos will have more sun with temperatures reaching

southern Sweden and parts of Finland and

terday Cacao Barry was its most

valuable participation. In 1995, Barry made not profits of FFr121m on turnover of FFr3.8bn. It is an integrated producer whose main operations are in the Ivory Coast and the Camcroons. It has a presence in all

HIGH

Banks' debt market plan

Continued from Page 1

FT WEATHER GUIDE

payments would be guaranteed by all clearing house members Its backers expect the clearing house to allow the offsetting of transactions at the end of every trading day, lowering administra-tive costs for investment banks in the increasingly competitive

The reduction of "counterparty" risk and administrative costs together with the increasingly broad investor interest in emerging markets are expected to generate a further increase in

Without us, Daewoo wouldn't be celebrating down Mexico way.

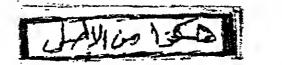
It's hars off to Daewoo whose first North American manufacturing facility at Querétaro, Mexico is opening the door to a refrigerator market worth some £200 million. Strengthening the partnership lorged through serving Daewoo's automotive division in Korea, Bundy has been selected as sole supplier of condensers.

'Hot wall' condensers, which Bundy will deliver 'just in time', are built into the refrigerator back and side walls. This reduces unit depth enabling Daewoo to incorporate thicker insulation to cut energy consumption and comply with environmental regulations. By 1997, with Bundy's help, an estimated 250,000 refrigerators could be heading north from south of the border Bundy is one of TI Group's three specialised engineering businesses, the others being Dowty and John Crane.

Each one is a technological and market leader in its field. Together, their specialist skills enable TI Group to get the critical answers for its customers. Worldwide,



25C in the valleys during the weel Spain and Portugal will become warmer with very high temperatures expected during the weekend. The British isles and Scandinavia will continue unsettled and relatively cool. The Benelux will have slowly rising temperatures towards the weekend. 海海海海海海河 **医**迪姆克 医多种油 sun sun fair fair shower fair fair shower fair fair fair sun sun fair fair 356523117355431755635538221619 20250172222239342218321742 44 28 27 17 31 34 13 22 36 24 30 5 25 25 31 15 16 25 35 25 27 25 17 18 25 17 18 25 17 Tel Aviv Tokyo Torente Vances Vienns Washing Wallingto Winnipeg Zurich We can't change the weather. But we can always take you where you want to go. shower shower sun rain fair cloudy Lufthansa



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IN BRIEF

200

WORLD STOCK MARKETS Today the FT starts publishing shere price highs and lows on a rolling
52-week basis for most companies on
the World Stock Markets page. This
gives a more consistent period over which to judge
share price performance than the calender year
method which it replaces:

Page 29 method which it replaces.

Volvo keen to raise stake in NedCar

Volvo of Sweden said it was keen to raise its stake in NedCar, a three-way joint venture with the Dutch government and Mitsubishi Motors, as part of its plan to expand its Netherlands-based car operations. It said it wanted to exercise an option to purchase half the Dutch government's one-third interest in NedCar. Page 14

Indian pipeline group puts back GDR issue SAW Pipes, the Indian pipeline engineering group, has postponed a \$50m Global Depositary Receipt issue, which had been one for pricing this week, following a fall of more than 10 per cent in its Indian share price last week. Page 16

Lloyds TSB bank stake review 'inevitable' Macquarie Bank, Australia's leading privately-held merchant bank, believes a review by Lloyds TSB, the UK banking group, of its 14 per cent stake in Macquarie is "inevitable". "It's not a strategic stake," said Mr David Moss, Macquarie's chief executive. Page 16

International Paper upbeat despite fail International Paper of the US, the largest paper manufacturer in the world, gave a more optimistic assessment of the outlook for the industry while announcing a fall in earnings for its second quarter from \$316m a year ago to \$99m. Page 17

Glaxo raises hopes on triple Aids therapy Glaxo Wellcome, the UK's largest drugs company, hopes to have its own triple combination of drugs for Aids on sala within two years, which could give it a clear advantage of many of its rivals in the Aids drug market. Page 18

Fresh doubt raised over RTZ-CRA zinc mine The dispute over development of the A\$1.14bn (US\$900m) RTZ-CRA Century zinc mine in the Australian state of Queensland has continued, with key tribal leaders claiming local aborigines had boted overwhelmingly against the project, render-ing invalid claims by both RTZ-CRA and the Queensland Government that an earlier poll bad backed it. Page 22

Zurich stocks reach record close In Zurich, heavy demand for stocks included in Switzerland's SMI index, particularly those of Nestlé, the international food processing group, and Union Bank of Switzerland, helped drive the index. to a record close of 3,773.4, a rise of 40.6. Page 32

Anglo American Corp	5	Kirch Gruppe
Angioved Minerals	5	Klaus Jacob
Auchan	14	Kodek .
BSkyB	13	Levi Straues
BT	2	Lloyds Chemists
Bechtel	4	Lloyds TSB
Bespak	18	MTV
Bridgestone	· 1	Macquarie Bank
Canal Plus	12	Mataushha
Carlsberg		Mazde
Chase Manhattan Bank	4	Metropolitan Life
Conoco	4	Mitaubishi Motors
Danka Business Sys	18	Moretti
Datelory ·	18	NCR .
Dautsche Bahn		NedCar
Deutsche Bank	13	New York Life
Docks de France	14	NIKe
Du Pont	4	Odebrecht
Electronic Retailg	18	PepsiCo ·
Elektrowatt		Philips
Endess		Plikington
Erron		Pixar Animation
Europe Online		Prudential insurance
Full		Reliance Industries
GE '		SAW Pipes
GM	6	
Geac Computer		Sony
Glaxo Welicoma		Sumitomo
Heineken		Sydigraft
Hewlett Packard		Toshiba.
Hino Motors		Tower Australia
Hoechst Fibres	_	Viacom
Informitx		Voivo
International Paper	17	Wal-Mart

Annual reports service Benchmark Govt bends Bond futures and options Bond futures and options Bond prices and yields Commodities prices Dividends amnounced, UK BMS currency rates Eurobond prices Fused interest indices FT/SSPA World indices FT Gold Mines index FT/SSMA intil bond ave	20 20 20 20 22 18 21 20 20 32 25 20	Foreign exchange Enterprises London share sa Money marketa Money marketa New inti bond ist Bourses Pacent issues, U Short-term int na US interest rates World Stock Mari	rvice 21 ervice 23 euds 36 (
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Investors snap up DM250m Polish eurobond

By Richard Lapper, Capital Markets Editor

Europe and Asia provide strong demand for five-year issue

European and Asian investors yesterday flocked to buy a euro-bond issue by Poland, confirming growing international interest in the eastern European market. Poland, which is paying 65 basis points (0.65 per cent) more than the German government to borrow about DM250m (\$164.4m) over five years, has become increasingly popular among investors since issuing its first eurobond last year. Its credit rating was raised to

yield spread over five-year US Treasury bonds falling from 185 basis points to about 70 basis Mr Roman Schmidt, bead of syndicate in Frankfurt for Deut-sche Morgan Granfell, the bank which jointly led the deal along with CS First Boston, the international investment bank,

est from German institutions and savings banks, which have not traditionally been buyers of emerging market investments.

investment grade by two agen-cies this year and its bonds have risen sharply in price, with the "People who have never been active in the market before have bought quite a lot of it," be said.
Many of these were investors
which would typically prefer
weaker-rated rated corporate
bonds to higher-yielding sover-

Just over a third of the issue

more than a quarter of that Boston, said rating upgrades, amount likely to find its way into the hands of retail investors. Twenty per cent of the issue was placed in Switzerland, 10 per cent in the Benelux countries and 4 per cent in Austria. UK institu-tions bought 13 per cent of the offer, with the remainder channelled to institutions and individuals in Japan and elsewhere in

Mr Simon Meadows, co-bead of debt capital markets et CS First launch yesterday, with spreads

over German bonds falling by two basis points to 63 basis points by the close. Responding to criticism that pricing on the deal had been too Poland's imminent admission to the Organisation for Economic aggressive, Mr Meadows said: Co-operation and Development

"It's come, it's sold, it's tightened - it can't be too expensive, you can't buck the market." Mr Schmidt said that investors in general were becoming more

familiar with eastern Europe. Last month. Romania issued its first eurobond, while Slovenia and Croatia are planning immiately rose in price after its

German bank realigns duties to speed decision making

pointed to especially strong inter-

Deutsche Bank takes 'final step' in revamp

By Andrew Fisher in Frankfurt

Deutsche Bank, Germany's biggest bank, is grouping its worldwide banking activities into four divisions and relieving main board members of day-to-day responsibilities to speed up deci-sion making and strengthen its global presence. The move, announced yester-

day with immediate effect, comes

as the bank is expanding aggressively in investment banking and overhauling its domestic activities. Mr Hilmar Kopper, chairman, said the new management policy was "the final step in the restructuring of Deutsche Bank". Its main effect is to place more responsibility with the new divisional managers. The divisions cover private customers, companies and institutions, investment banking and group services such as personnel and technology. Each has its own operational board, with main board directors

beaded by Mr Kopper, remains at 12. Below this, the biggest division is investment banking with five divisional beads for equities. global markets, emerging markets, asset management and other activities. Three main board members - Mr Michael Dobson, Mr Ronaldo Schmitz and Mr Rolf Breuer - share strategic responsibility for the division.

now concentrating on strategy,

co-ordination and communica-

The reorganisation of investment banking, ondertaken when the bank integrated the previ-cusly acquired Morgan Grenfell of the UK at the end of 1994, was



restructuring. Deutsche Bank is spending heavily on new staff and trading systems and has shifted much decision-making power in investment banking away from Frankfurt.

Analysts said the management streamlining, which follows similar moves at industrial compa-Volkswagen, was positive and in line with the bank's efforts to become a leading global invest-ment bank and improva its return on equity.

removes the overlapping regional and operational functions of board members. However, the Asia/Pacific and North American regions have directors with overall responsibility and regional chief executives. Mr Michael Klein, banking ana-

lyst at Delbrück, the Frankfurt bank, said the refocusing was "logical and consistent". It would

give Deutsche Bank a clearer management structure than other big German banks. A group executive committee of main board members and divisional managers will provide a forum for discussion of strategic and operational matters.

Mr Stephen Lewis, European of Switzerland in London, said the changes made good sense but did not solve the bank's problems. "If these changes can make them more profit-aware in the retail business and in investment banking, then they will go a long way towards solving Deutsche Bank's problem of sub-par return

The bank has set itself a target for return on equity of 25 per cent before tax. Last year, it reached 13.7 per cent. Mr Kopper said in May that its equity return and cost/earnings ratio were unsatisfactory.

MTV to launch interactive TV channel for PC pop fans

and the rarity of central Euro-pean eurobonds had generated interest and that the issue had

been "heavily oversubscribed. We started turning buyers away

when the issue was knocking on

As a result, the bond immedi-

being twice oversubscribed."

By Christopher Parkes In Los Angeles

MTV, the pop music network owned by Viacom, will next month launch a 24-bour cable simultaneous viewing on personal computers of conventional music videos and worldwide web pages containing related data.

The channel, M2: Music Television, is an important endorsement by a leading media group of efforts led by the computer industry to advance the convergence of TV and interactive PC

technologies.
"Just as MTV revolutionised television for a generation, M2 will take music television into a new era," said Mr Sumner Red-

stone, Viacom's chairman. M2 represents one of the first main applications for Intercast

Intel, the leading US chipmaker.
Intercast is a plug-in board which can receive broadcast or cable TV signals together with web pages which are piped in via the vertical blanking interval the unused portion of a TV signal which is visible in still photographs as a dark horizontal

This enables web data to be inserted into TV transmissions at up to four times the speed of the fastest available PC modem. The board might add about \$200 to the price of a conventional PC, Intel said. "By Christmas there will be a pretty reasonable vol-ume of machines sold, and it will become a mass market item in

1997. tt said. Other entertainment groups planning to use Intercast technology include NBC, which aims to demonstrate its capabilities

games next month, and Turner Broadcasting, which has plans for its Cable News Network. Tha launch of the 342 on August 1, the 15th anniversary of the internationally-successful MTV network, is expected to be preceded by the release next week of the first Pentium Intercast computers by Compaq.

manufacturers to follow snit quickly. M2 has signed distribution deals with satellite broadcasters with access to only about 1m homes, although a sales campsign aimed at cable operators with 62m connections will start next week.

industry experts expect other

Industry observers said Viacom's move aimed to target young PC users who watch little TV, establish a prior claim on new cable capacity and develop circuitry introduced last year by during the Atlanta Olympic expertise abead of competitors.

Kirch may buy BSkyB stake

By Raymond Snoddy in London

Kirch Gruppe, the German media company, is interested in buying a stake in British Sky Broadcasting to help cement the new rela-

lite broadcasters. The aspiration that Munichbased Kirch will take a stake in BSkyB forms part of the agreements on digital television signed by the two this month.

On Monday, BSkyB said it intended to take a stake of up to 49 per cent in DF1, the Kirch digital satellite TV venture that plans to launch 17 channels for the German market on July 28. BSkyB has undertaken to help Kirch take a stake, although currently this is only a possibility because there are no obvious stakes in BSkyB available.

Kirch could, however, buy shares in the market or buy a stake if there was an issue of shares to fund the launch of digltal satellite services in the UK. BSkyB, in which Mr Rupert Murdoch's News Corporation has 8 40 per cent stake, has said it planned to launch digital satellite TV in the UK in the last quarter last week to manufacturers of digital decoders with the message

shops by September 1997. By autumn 1997, Kirch should have more than 12 months' experience in launching digital satellite services. In Italy, Kirch has a 32 per cent stake in Telepieu which has launched a number of digital channels. It launches its football service, including all Italian Serie A games on a pay-per-

that 1m would be needed in the

BSkyB, which plans to launch digital TV with at least 200 channels in the UK, is likely to try to include a pay per-view service for all English Premier League football matches if terms can be agreed with the Football League.

After the collapse of the pro-posed alliance of Canal Plus of France, Germany's Bertelsmann and BSkyB, Mr Sam Chisnolm chief executive of BSkyB, and Mr Gottfried Zmeck, chief executive of DF1, found they were "like-minded" on the launch of digital satellite TV in Europe. Above all, both wanted to stop talking about grand alliances and "just do it".

BSkyB will pay no money for its DF1 stake but will help fund the venture. It could invest about £200m over the next few years.

Barry Riley

The bulls spell out 'q' for quibble



says something fundamental about the value of departed from its equilibrium value of near unity (seen in the UK in the late 1980s) into expensive territory, but the unwelcome message

The bulls' arguments are well worth exploring, although I cer-tainly do not wish to join the school of bubble market apolo-gists, of the kind that "proved" in 1989 that the Tokyo stock market was still cheap after adjustment for high growth, undeclared earn-ings and cross shareholdings. Essentially, the problem is that q for the US equity market, at

least as calculated by the Federal Reserve, has soared to a historically very high value of about 1.7. The highest previous level of about 1.2 in the lata 1960s reflected a previous phase of very high prices on Wall Street when the "Nifty Fifty" ruled the roost. But for most of the 1980s 4 bumped along between 0.4 and 0.6. It took the protracted bull market of the 1990s to take it into previously unexplored territory. Does it encapsulate the loss of

value? To recap, q compares stock market capitalisation with the replacement cost of a company's assets. This may or may not be helpful at the individual stock level, but when averaged over all listed companies it ought to tell us something general about the level of the stock market. . At a simple level, a high value of q is positive for the economy. It implies that companies are

worth more than their assets.

to invest in expansion. The low level of q that applied in the late 1970s and most of the 1980s sent the opposite signal. Corporate profitability was not strong enough to encourage capital As far as investors are con-

cerned, bowever, this can work the other way around. Weak stock market valuations at a period of low growth in capacity may imply rising profitability in future and good prospects for share price growth. On the other hand, a high q ratio could encourage excessive capacity enlargement and weak share prices in due course.

The ratio qcompares stock market capitalisation with the replacement

cost of a company's assets However, there is a puzzle in that the rise in q does not seem

to have triggered a capital investment boom - certainly not in the UK, where the ratio is about 1.3. according to a recent study by the Bank of England. In the US, companies have been very keen to repurchase their shares surely not logical behaviour if the available cash would be worth 1.7 times as much if invested in productive assets. Some analysts, such as Jeffrey Weingarten of Goldman Sachs, have pointed out that the Fed's

estimated the replacement value of land by e large degree, and adjusting for this would reduce q to about 1.4 - still high, but historically not quite so anomalous. Otherwise, high levels of profit-ability, of the kind seen recently,

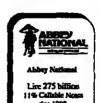
could justify an elevated q. Jef frey Applagate of Lebman Brothers says the profitability-adjusted ratio is now 1.3, and on back in the 1960s. But this leaves open the question of whether corporate earnings will soon revert to a lower historical mean.

There remain more technical arguments, such as that an increasing amount of corporate systems and brands, and is expensed rather than capitalised. This may be distorting downwards the asset denominator and producing a deceptively high q.

Finally, even if q is sometimes too high (or too low) the historical evidence is that it is not corrected over a single business cycle but may persist for periods of 10 to 15 years. The current high ratio is clearly influenced by the much improved return on equity being achieved both in the US and the UK compared with the early 1980s (though it is no higher than achieved in the

Perhaps the wisest conclusion is the one put forward by the London investment boutique Marathon Asset Management, US companies do not seem to be investing 29 though they believe high profits will persist. That self-restraint, or maybe lack of confidence, may paradoxically be the best reason for hoping that the stock market's good times will continue to roll.

Number 1 in the Eurolira Market in 1995









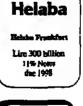










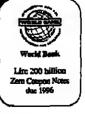


















In 1995, for the second consecutive year, Credito Italiano ranked as the Leading Bookrunner in the Eurolira Bond Market having Lead Managed 24 bond issues totalling Lire 2,800 billion with a market share of 14.2%

> CAPITAL MARKETS DEPARTMENT Head Office, Plazza Contusio, 20123 Milan



COMPANIES AND FINANCE: EUROPE

Volvo keen to raise stake in NedCar to 50%

and Gordon Cramb in Amsterdam

Volvo of Sweden said yesterday it was keen to raise its stake in NedCar, a threeway joint venture with the Dutch government and Mitsubishi Motors, as part of its plan to expand its Netherlandsbased car operations.

It said it wanted to exercise an option to purchase half of the Dutch government's ocethird holding in NedCar. Mitsubishi retains a similar option, which if taken would boost each company's stake to 50 per

r Viktor Kożeoý and Mr Michael Dingman

have already made e

splash investing in eastern

Europe's emerging markets.

Their alliance last October, when Mr Dingman's Stratton

iovestmeot company took

stakes in leading Czech compa-

nies alongside Mr Kożeov's

Harvard group, reshaped the

Now they have gone one bet-

ter by merging the investment

interests of Harvard and Stratton into a \$1.4bn vecture tar-

geting new opportunities in the

regioo. The oew vehicle, Dav-

entree, will be one of the larg-

est private investors in eastern

Europe, with the two compa-

nies owning 50 per cent each.

Daventree, like Stratton, is

the product of a meeting of

minds oo a Caribbean beach-

front. Mr Kožený, 35, has lived

in the Babamas since 1993.

wheo he left the Czecb Repub-

lic complaining of media

hounding in a blackmail case

he had brought against a for-

mer secret service agent. Mr

Dingman, in his mid-60s, is a

Daventree appears to be Stratton Mark II, this time

with Mr Kożeny fully on board.

Dingman, are similar - to take

stakes in asset-rich companies

in the region as a medium-term

investor, restructure them and

then sell either to strategic

it will seek stakes of 50.1 per

cent in its target companies so

investors, or via a flotation.

its goals, as outlined by Mr

tax exile there from the US.

Prague stock market.

Mr Ingmar Hesslefors, company spokesman, said Volvo keen for oegotiations to start sooner rather than later. but that the "ball was in the Dutch government's court".

He added: "We know that the NedCar operation will be a prosperous one in the future and from that background we are more interested." The put and call options

allow the Dutch government to sell its ooe-third stake to the two partners at the end of 1998, while at that time MMC and Voivo can demand to take over

the state holding.
Any earlier deal would have to be by mutual agreement,

The company last week announced a slide into a Fl 169m (US\$99m) net loss from operations last year after a

modest Fl 1.5m profit in 1994. The deficit, atruck before extraordinary gains which reduced the attributable loss to Fl 33m, was attributed to adverse currency movements and bringing new models on stream. Revenues rose 2 per cent to Fl 2.11bn.

NadCar has eccumuleted losses to Volvo alone of almost SKr1.5bn (US\$224m) since 1993 and this month came under a new streamlined management, led by Mr Christian Dewulf,

Investment marriage made in the Bahamas

Harvard and Stratton create a \$1.4bn vehicle targeting opportunities in eastern Europe

formerly managing director of in investment capital Volvo's Ghent production base However, Volvo sai in Belgium.

The management overhaul reflects NedCar's emergence as a pure production unit after a five-year transition. Over that period it shed the components and marketing divisions which were part of its former existence as a tie-up between Volvo and Daf, the defunct Dutch carmaker.

Volvo and Mitsubishi have invested around SKr12bn in NedCar's plant in Born, near Maastricht. The new S40 and V40 models, which are to replace Volvo's ageing 400

However, Volvo said S40 and V40 production would be in profit by the end of this year. It expected to produce 65,000 of the new models in 1996 and planned to expand capacity from 100,000 to 140,000 vehicles

as it introduced the range in east Asia. NedCar, which also makes the Mitsubishi Carisma, said yesterday a larger volume of the more lucrative new models

would be produced this year but it would "not yet be on a normal capacity level". The plant has a current maximum output of 200,000 vehicles a

fund manager to act in this way. As a result, growing num-

bers of foreign fund managers

are bypassing Prague in favour of more transparent markets,

such as Warsaw and Budapest

which make up in effective reg

ulation what they lack in size. But Mr Kožený's lack of com-

munication with investors has

damaged Harvard's credibility.

The market has lost confi-

dence in Harvard and it will be

very difficult to rebuild it,"

Czech analysts, who have yet to be convinced of the real

Kožený alliance, "I have

ing [their investments]

around," says Mr Juraj Kovac,

an Daventree change

Prague stockbroker.

Europe **Online** seeks court protection

By Nell Buckley in Brussels

Europe Online, the European Internet service provider whose largest shareholder has withdrawn financing, was yesterday granted an application to go into court administration by the Luxembourg Commer cial Court.

The move will protect the Luxembourg-based company from creditors and bankruptcy orders while it continues nego-tiations with potential inves-tors. It follows the decision this weekend by Burda, the German publisher which controls 33 per cent of Europe Online, to withdraw funding. "We wanted to be in a posi-

tion to conduct negotiations in a fair and orderly way," said Mr Jürgen Becker, Europe Online chief executive. The company is in talks with "half-a-dozen" potential

investors, thought to inclode CompuServe, the US online service, ITT, tha US leisure group, and at least one European company.

Mr Becker believed an agree-

ment with new investors was possible "in four to eight weeks". The company would says Mr Vladimir Jaroš, head of research at Wood & Co, a pursue all options, including one investor taking a large stake, or several investors tak-Hence the scepticism that ing smaller shares. He said it was a matter for Burda whether it decided to sell its greeted Daventree among stake in the company to new motives behind the Dingman/ investors, or whether new partners would expand Europe Online's existing shareholder doubts about the sincerity of Harvard and Stratton in turn-

"At the end of the whole process, it is very likely we will have a different shareholder structure," Mr Becker

Europe Online, in which perceptions? It owns all the assets of the Har-Pearson, owner of the Finanvard holding company and of cial Times, has a stake, would Stratton, ranging from stakes in key Czech companies to a in the meantime operate as normal. The application for court administration, Mr Becker said, was made after shareholders "failed to agree on a uniform strategy". Burda wants to concentrate on the German market - which accounts for 70 per cent of Europe Online's 25,000 subscribers - and on content provision.

Under the Luxembourg administration procedure, Judge Maryse Weiter has been appointed to oversee the company's affairs, with two experts to investigate the financial situation and prepare a report by December 1. Europe Online was founded

in 1994 to offer a Europeanlanguage alternative to US services such as CompuServe and America Online. But it was not launched until December last year following several postponements and share-holder disagreements over strategy.

NEWS DIGEST

Belgian treasury in debt shake-up

The Belgian treasury is to issue treasury bills in a variety of currencies from today in an attempt to manage its \$9.50n worth of foreign-currency short-term debt more efficiently. The creation of multi-currency Belgian treasury hills (BTBs) will provide a cheaper and more flexible alternative to the interbank market where the treasury rolls over much of this deht, which represents one-third of Belgium's foreign-currency Mr Baudouin Richard, a senior Belgian treasury official, said

yesterday the treasury would make "some savings" by issuing BTBs. It tends to pay the London interbank bid rate (Libid) plus 3 or 4 basis points in the interbank market, but can expect to achieve Lihid minus 2 to 5 basis points by issuing BTBs. The close resemblance between BTBs, which will have life of up to one year, and euro-commercial paper (ECP) will allow Belgium to tap the strong demand from European and Asian investors for this product.

Goldman Sachs, which arranged the BTB programme, said

the ECP market was suffering from a shortage of high-quality sovereign issuance. With about \$1bn worth of debt maturing every month, the minimum outstanding issuance of BTBs is likely to be \$500m. Belgium'a dollar and guilder ECP programmes will be suspended from today in order to create

greater liquidity in the BTBs.

The treasury, which has built up a larger domestic treasury bill market, will initially issue the BTBs through taps but plans to hold auctions eventually. It will also buy back BTBs, which are most likely to be issued in D-Marks, Swiss francs, dollars and Dutch guilders. Deutsche Morgan Grenfell, Dresdner Bank-Kleinwort Benson, Goldman Sachs, Lehman Brothers and SBC Warburg have been appointed as dealers on

Elektrowatt raises SFr500m

Elektrowatt, the Swiss industrial conglomerate, has raised an estimated SFr500m (\$395m) from the sale of its various_ alectronics businesses. The company said yesterday it had sold the last two companies in its electronics division. Melcher, a Swiss company which produces power supply units for electronic circuits, and Sandwell, a Canadian engineering company, have both been sold to management buy-outs.

Melcher has annual sales of SFr50m and employs 210 staff. and Sandwell has annual sales of SFr106m and employs 1,030 staff. On Monday, Elektrowatt sold its Schaffner Elektromik to local management in a SFr159m MBO. Elektrowatt, which is retaining a minority stake in Melcher, has not disclosed the price of the latest disposals, but analysts have estimated it has aised around SFr500m from sales in recent months.

Elektrowatt's sale of its electronics interests follows a decision to concentrate on its core businesses of electric power, security systems and building controls. SBC Equity Partners, a subsidiary of the SBC Warburg division of SBC, arranged the Melcher MBO.

Sydkraft sees profits unchanged

Sydkraft, the Swedish energy group, reaffirmed its forecast that 1996 profit after financial items will be broadly unchanged from the SKr2.45bn (\$365m) it reported in 1995. "Our profit will be at the same level as last year," the company said. The statement followed a profits warning from Graningeverken, Sydkraft's 20 per cent-owned energy and forestry company. It said that its 1996 profit after financial items will be considerably lower than the SKr630m in 1995 following

drought this year. Sydkraft said that in its interim report in May, Graninge had already warned its profits would be lower because of lack of water resources and some problems in its forestry operations. "We now hope it will not be more than earlier

It said its stored water levels were 30 per cent below normal despite recent rain. It added that the company would give more precise information on the matter in connection with the company's half-year report on August 29. Hydroelectricity accounts for 30 per cent of Sydkraft's power production, compared with 100 per cent at Graninge. AFX News, Stockholm

■ Esec Holding, a Swiss maker of assembly machines and automated assembly lines for the semiconductor industry, is to buy Zevatech, a private US silicon packaging group. The Swiss company said that it was buying 100 per cent of Zevatech, based in Morrisville, North Carolina, from majority holder Emesco, a Luxembourg investment group. Reuter, Cham, Switzerland

Docks de France rejects Auchan bid

By David Owen in Paris

awed by the job" of doing so in

eastern Europe. "It's a diaboli-cal combination." he said.

Now that Harvard and Strat-too have turned their engage-

ment into a marriage, Harvard

shareholders will be hoping it

Vincent Boland

is one made in beaven.

Docks de France, the French retail group, last night for-mally rejected a FFr17bn (\$3.2bo) takeover bid from Auchan, a rival Freoch retailer, saying it was not in the company's interests.

The group's board voted unanimously against tha FFr1,250 a share offer and backed Mr Michel Deroy, chairman, in his aim to look for "alternative solutions capable of reconciling the interests of the company and its sharehold-

Tesco, the UK supermarket group, is understood to be considering a white-knight inter-vention in the battle, in a move that could cost it up to £2.5bn (\$3.9bn). But Docks de France, best known for controlling the Mammouth supermarket chain, yesterday denied reports that Tesco was studying the possibility of making a "friendly" FFr20bn bid.

The Docks de France board recommended that shareholders, who have until July 30 to make up their minds on Auchan's offer, wait before making their decision.

The statement came after the Paris stock market closed with Docks de France shares unchanged at FFr1,222, comfortably below the value of the

Hostile takeovers are rare in France, where discreet behindthe-scenes negotiation tends to precede offers; the last notable hostile bids took place at the end of the 1980s. However, new legislation on large retail developments is making domestic expansion by large French retailers increasingly difficult

Mr Deroy said Auchan's decision to launch its bid followed an initial affirmation that it was only interested in a minority stake in the company.

He said the development of

founded on "values of opeoness, transparency and decentralisation". This culture had enabled the group to record "extremely positive" results enabling it to pursue its development in France and abroad. He said the group's investment capacity currently stood at more than FFr3.5bn.

-...

10 m

7100

Auchan, a secretive, privately-held group, last week disclosed that net profits fell from FFr804m m 1994 to FFr457m m 1995 on sales ahead 6.1 per cent at FFr64.3bn. It said if its bid were successful, the combined group would have an annual turnover of FFr110bn. Docks de France had been Lex, Page 12

CONTRACTS & TENDERS



Continental Airlines, Inc.

HUNGARIAN PRIVATISATION AND STATE HOLDING COMPANY

NOTICE

The Hungarian Privatisation and State Holding Co. hereby informs all interested parties that the tender announced for the sale of shares in the Altalános Értekforgalmi Bank Rt. has been successfully concluded and that the Hungarian Privatisation and State Holding Co. has signed a contract with Gazprombank.

U.S. \$60,000,000 Banco de Boston S.A. (incorporated in Brazil with limited liability) Floating Rate Notes Gueranteed as to Commercial Risk due 2002

The First National Bank of Boston

Worms & CIE



The Managing Partners of Worms & Cie, at their meeting of 28 June 1996, noted that all conditions precedent had been met for the merger of Maison Worms & Cie into Worms & Cie approved by the Shareholder's Meetings of 13 June 1996 for Worms & Cie and 28 June 1996 for Maison Worms & Cie.

The merger transactions are consequently effective as from 28 June 1996 and the capital of Worms & Cie now amounts to FRF 412,292,688 divided into 34,357,724 shares with a par value of FRF 12 each.

USD 10,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME OF SOCIETE GENERALE, SGA SOCIETE GENERALE ACCEPTANCE N.V.
AND SOCIETE GENERALE AUSTRALIA LIMITED SERIE N°166/95-1,TR1 SGA SOCIETE GENERALE ACCEPTANCE N.V. FRF 1.500,000,000 FLOATING RATE NOTES DUE 1998 ISIN CODE: XS0055105893

Platform Home Mortgage Securities No 1 PLC formerly known as Bear Stearns Mortgage Securities No 1 PLC and Incorporated in England and Wales under registered number 2334382)

£106,190,000

11.75 per cent. Mortgage Backed Bonds due 2017

Notice is hereby given pursuant to condition 5(c) of the Terms and Concitions of the above Bonds that the issuer will redeem all of the Bonds on July 31, 1996 at their principal amount outstanding

The Chase Manhattan Bank, N.A. for and on behalf of

Platform Home Mortgage Securities No 1 PLC July 10, 1996

a: e: Jc

 Notes will bear an annuel couper of 5% payabla on 26 January, starting on 26 January 1997. Payment for Notes allotted in the tender will be due on 19 July 1996; the amount payable will include 176 days accrued interest. 4. All tendors must be made on the printed application forms overlable on request from the Bank of England. Complete application forms must be lodged, by hand, at the Bank of England.Customer Settlement Services, Threadneedle Street,

London not later than 10.30 a.m., London time, on 16 July 1996. 5. Tenders must be made on a yield basis (calculated on the basis of a month of 30 days and e year of 360 days) rounded to two decimal places. Each application form must state the yield bid and the amount tendered for.

TENDER NOTICE

UK GOVERNMENT ECU

TREASURY NOTES

For tender on 16 July 1996

The Bank of England announces the issue by Her Majesty's Treasury of ECU 500 million nominal of UK Government ECU

reasury Notes, for tender on a bid-yield basis on Tuesday,

16 July 1996. These Notes will add to the ECU 500 million of the

same security sold by tender on 16 January 1996 and the ECU 500 million sold by tender on 16 April 1996. An additional ECU 50 million nominal of Notes will be allotted directly to the Bank of England for the account of the Exchange Equalisation Account.

2. The ECU 500 million of Notes to be sold by tender will be

dated as of 23 January 1996 and will mature on 26 January

6. Each tender et each yield must be made on a separate opplication form for a minimum of ECU 500,000 nominal. Tenders above this minimum must be in multiples of ECU

Notification will be despatched on the day of the tender to applicants whose tenders have been accepted in whole or in part. For applicants who have requested credit of Notes in global form to their account with ESO, Euroclear or CEDEL, Notes will be credited in the relevant system against payment. For applicants who have requested definitive Notes, Notes will be available or collection at Customer Settlement Services of the Bank of England after 1.30 p.m. on 19 July 1996 provided cleared funds have been credited to the Bank of England's ECU Treasury Notes Account No. 59045828 with Lloyds Bank Plc. Bank Roletions, St George's House, PO Box 767, 6-8 Eastcheap, London EC3M 1LL. Definitive Notes will be available in amounts of ECU 1,000, ECU 10,000, ECU 100,000, ECU 1,000,000 and ECU 10,000,000 nominal. If any applicant whose tendor is accepted has requested delimitive Notes, other applicants whose tender has been accepted and who requested Notes in global form may nevertheless be required to accept definitive Notes under the rules and procedures of Euroclea and/or CEDEL. In such event, such definitive Notes will be held by the Bank of England as the specialised depository for Euroclear and/or CEDEL, in such denominations as the Bank of England may determine, for such applicants who requested

8. Her Majesty's Treasury reserves the right to reject any or

8. The arrangements for the tender are set out in more detail in the Information Memorandum on the UK Government ECU Treasury Note programme Issued by the Bank of England on behalf of Her Majesty's Treasury on 9 January 1996. This tender will be subject to the provisions of the Information Memorandum and to the provisions of this notice.

10. The ECU 50 million of Notes to be allotted directly to the Bank of England for the account of the Exchange Equalis Account will be dated as of 23 January 1996 and will be for maturity on 26 January 1999. These Notes will be added to the Sank's holdings of Notes which may be made available through sale and repurchase operations with the market makers listed in the Information Memorandum.

11. Copies of the Information Memorandum may be obtained at the Bank of England. UK Government ECU Treasury Notes are Issued under the National Loans Act 1968.

Bank of England

Viktor Kożený (left) and Michael Dingman: Czech analysts yet to be convinced of alliance'a motives that it has the necessary control to carry out its strategy. "it's just impossible to bave less than that and wield the kind of influence that can move the companies in the right direction," he said. Stratton has already set out on this course in the Czech

Republic, although in some cases it has not been able to acquire a controlling stake. Perhaps because of this its results so far have been mixed, although it insists its early exit from two of its prime Czech investments are entirely in keeping with its aim of working only with management and other shareholders who

subscribe to its goals.

Harvard's original alliance with Stratton unleashed a consolidation of ownership of privatised Czech industry that continues today and that many regard as important and inevitable. Other fund managers quickly joined the bandwagon.

The process was tilted in favour of big, secretive investors, aided immeasurably hy weak market rules. The country's millions of small sharebolders and many foreign portfolio managers lost ont and became deeply disillusioned. Harvard spareholders have yet to reap the benefits of the

alliance with Stratton. Since October, Harvard's share price has fallen 50 per

MITSUI MARINE &

FIRE INSURANCE COMPANY LTD

Notice to EDR Holders

Notice to EDR Holders
(one depotius y share comprising
10 ordinary shares of Yen 50 each)
Hambious Bank Limited samounce that
Coupon No. 29 representing the dryldead on the underlying shares for the
year ended 31 st March 1996 is payable as
from 10th July 1996 at the sate of USS0.68
per Depository Share less Lipinnese uses
as applicable and may be presented for
payment at their Cashiers Counter, 41
flower Rill, London, ESAN 414.6, or at
Krederback S.A. Laucenbourgeoine, 43
Boutevard Rayal. Laucenbourg
Coupons presented to Hambros Bank
Lumited must be listed on the special
listing forms, which may be obtained
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Hambros Bank Limited 10th July 1996

Notice to Holders of

Continental

Airlines, Inc.

The General of Price of the Notes

mto Commental Airlines, Inc. Claw B Commun Stock, par value

U.S. 9 (1) per share, will be adusted

US \$30.05 per share effects

at the opening of business on 3rd

9th late, 1996

cent and its net asset value by even more. Mr Kožený, once a proselytiser for the market, has not explained why this should be so, and has not made

wishes - such as last month's merger of six investment funds to create the holding company investors on board.

public the composition of the bolding company'a portfolio since teaming up with Mr trol some 30 per cent of Harvard, and runs the company as a personal fieldom. He has enough shareholder support to

Mr Kožený is thought to conpush through any changes he

controlling interest in a Russian paper mill, an oil and gas concession in the United Arab Emirates, and cash, and has a net worth of \$1.4hn. "We've already got a fairly respectable war chest available to make acquisitions which without bringing minority will be starting fairly soon,"

He is not the only Czech

Mr Arbess said. Daventree, reg-istered in Cyprus for tax rea-sons, will be listed in Prague and ultimately in London and New York. Mr Dingman, who has mada (ANCIENNEMENT a personal fortune turning US ALTUS FINANCE S.A.) companies round, said he was JPY 20,000,000,000. Fixed/Floating Race awed by the opportunities and

Notes due 1999 Bondholders are hereby informed that the rate for the coupon N°8 has been fixed at 0.90938% for the period starting on 09.07.1996 until 09.10.1996 inclusive (representing a period of 92 days). The compon will be payable on 09.10.1996 as the prior of TPY 232,397.-

The Fiscal and Principal Paying Agent

CREDIT LYONNAIS

Ville de Montréal Can\$200,000,000 Floating Rate Notes, Due January 10, 2000 65% Convertible Subordinates Notes due 15th April, 2006 (th: 'Notes')

Due January 10, 2000

NOTICE IS HEREBY GIVEN that for the interest Period 10th July, 1996 to 10th October, 1996, the interest rate will be 4.93% per agmin.

The Interest payable on 10th October, 1996 against Coupon No.7 will be Cards 12.61 per Cards 1,000 Note, Cards 126.12 per Cards 1,000 Note, and Cards 1,261.17 per Cards 100,000 Note, and Cards 1,261.17 per Cards 100,000 Note.

as Calculation Agency 10th July 1496

Senk of Montreal London

Notice is hereby given that for the eix months interest period from July 10, 1996 to January 10, 1997 the Notes wit carry on Interest possible on the relevant interest payment date, January 10, 1997 will be U.S. \$499.01 and U.S. \$4,990.05 respectively for Notes in demoninations of U.S. \$10,000 and U.S. \$100,000.

Sy: The Charte Manhalles Bank, N.A. London, Agent State 0 July 10, 1996

For the period April 12, 1996 to July 12, 1996 the new rate has been fixed at 5,5625 % P.A.

Next payment date: July 12, 1996 Coupon nr. 6

Amount: FRF 140608 for the denomination of FRF 100 000

FRF 14060,76 for the denomination of FRF 1 000 000 THE PRINCIPAL PAYING AGENT SOCIETE GENERALE BANK & TRUST LUXEMBOURG

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an treasury bt shake-up FINANCIAL TIMES WEDNESDAY JULY 10 1996

APPLY SERVICE STATE

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Auchan bid

Haller Hanne Mark

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New York, New York 10019 Telephone 212-969-2700 July 10, 1996 As we approach our tenth year, Wasserstein Perella Group wants to thank you for your generous support. We continue to be committed to building an eline firm with the highest level of integrity, quality and creativity in our service to you. As we approach our tenth year, Wasserstein Perella Group wants to thank you for your generous support. We continue to thank you for your generous support. We continue to thank you for your generous support. We continue to thank you for your generous support. We continue to thank you for your generous support. We continue to thank you for your generous support. We continue to thank you for your generous support. We continue to thank you for your generous support. We continue to thank you for your generous support. We continue to thank you for your generous support. We continue to thank you for your generous support. We continue to thank you for your generous support. We continue to thank you for your generous support. We continue to thank you for your generous support. We continue to thank you for your generous support. To Our Clients and Friends: Assembled 350 employees worldwide, including 175 banking professionals Increased our common equity capital base from an initial \$2 million to over \$250 million We have maintained a leadership position in mergers and acquisitions, advising clients on over 300 transactions with a total value with a total value in excess of \$250 billion, including more than 170 international transactions throughout the world with a total value in excess of \$100 billion. Key factors that distinguish our advisory practice are: Created an international network with three key components: An approach that emphasizes both the development of corporate strategy at the chief executive level and excellence in transaction execution; An emphasis on long-term relationships and a custom-tailored approach, as demonstrated by our work for clients who have relied on us in a series of transactions over a period of years; An expertise in complex transactions and innovative structures supported by specialized industry groups; A reputation as the "bankers' banker" --- providing sound and unbiased advice in resolving valuation deadlocks, and other fiduciaries; on complicated financings and in representing boards of directors, special committees, and other fiduciaries. A reputation as the "bankers' banker" — providing sound and unbiased advice in resolving valuation deadlock on complicated financings and in representing boards of directors, special committees, and other fiductions on complicated financings and in representing boards of directors. A focus on a Fortune 200 client list and emerging growth companies; Our partnership with Nomura to form Japan's leading M&A firm, Nomura Wasserstein Perella. Extensive relationships worldwide; and • Grantchester Securities, our high yield unit, consistently ranks among the top three traders of high yield with the consistently ranks among the top three traders of high yield with the consistently ranks among the top three traders of high yield debt by among the top three traders of high yield debt by the consistently ranks among the top three traders of high yield debt by the consistently ranks among the top three traders of high yield debt by the consistently ranks among the top three traders of high yield debt by the consistently ranks among the top three traders of high yield debt by the consistently ranks among the top three traders of high yield with the consistently ranks among the top three traders of high yield with the consistently ranks among the top three traders of high yield with the consistently ranks among the top three traders of high yield with the consistently ranks among the top three traders of high yield with the consistently ranks among the top three traders of high yield with the consistently ranks among the top three traders of high yield with the consistently ranks among the top three traders of high yield with the consistently ranks among the top three traders of high yield with the consistently ranks among the top three traders of high yield with the consistent with the con We are also proud of the success of our underwriting, sales and trading efforts. Wasserstein Perella Securities, our expanding equity unit, concentrates on in-depth research and creative financing advice regarding common stocks, preferreds and convertible securities; and Wasserstein Perella Emerging Markets is a specialist in money management and advisory services for developing markets with a superior risk-adjusted return record. Wasserstein Perella's merchant banking operations range from leveraged buyouts to venture capital and have included the highly successful leveraged buyouts of Maybelline, Inc., Collins & Aikman Corporation and Imax Corporation the highly successful leveraged buyouts of Maybelline, Inc., Collins & Aikman Corporation and Imax Corporation and Ima Wasserstein Perella Emerging Markets is a specialist in money n developing markets with a superior risk-adjusted return record. We again thank you for your support, and we will continue to work to justify your trust. LOK)O Los Angeles Houston Frankfurt Dallas Chicago New York

31 West 52nd Street

stein Perella & Co. Limited

The carmaker's new president aims to rationalise without stifling creativity, reports Haig Simonian

here is a daily dispute in the motor industry between product developers and financial administrators. While the "petrolheads" ciamour for new products, the "suits" brandish their slide rules to explain why not.

Keeping the two in reasonable check is bow most carmakers come up with innovative products and still make money. Rule by the beancoun-ter often results in bland but oo-budget cars which struggle to drive out of the showrooms. But when the boffins take control, the result is Mazda.

Japan's fifth-largest carmaker has become e byword for innovation run wild. Bolstered by an expansionist strat-egy in the hubble economy of the early 1990s, Mazda's managers sanctioned new factories, models and dealer chains as if demand would rise forever.

Instead, the Japanese market turned sour, the yen soared in value, blunting export competitiveness, and interest on the debt amassed to fund growth threatened to exceed the money earned on the declining numbers of Mazdas sold. Losses mounted, culminating in the decision earlier this year by Ford, a long-standing minority shareholder, to raise its stake to 33.4 per cent and

take management control. Mr Henry Wallace, Mazda's new president, argues his first task is to reimpose greater control on Mazda's imaginative but financially undisciplined engineers. In his first interview with European motoring journalists, he set out a twin strategy of financial rigour and closer integration with Ford to restore Mazda's muscle as the world's twelfth-biggest car-

Financially, his plans continne the cost-cutting intro-duced by his predecessor, Mr Yoshihiro Wada, a former executive from Sumitomo Bank, wbo became president in 1992, Under Mr Wada, operating expenditure was reduced by around \$2bn. Mazda's domestic workforce was trimmed, although mass redundancies were avoided through natural wastage. Staff numbers in Japan should fall by a further 1,000 to 25,000 by the end of

Such measures helped Mazda restore profitability at the operating level in the second half of last year. Thanks to sales of financial securities and property, the company posted a tiny Y35m (\$315,300) profit in the 1995 financial year, ending on March 31.

Mr Wallace says Mazda will probably generate further earnings from selling securities this year. That is partly to build up reserves ahead of some big debt maturities in 1997 and 1998. Overall borrowings should fall to about \$4bn by the end of this year from \$5.8bn five years ago, he esti-mates. However, Mr Wallace denies asset sales will be essential to meet its forecast of Y20bn in profits this year.

lthough Mazda is now making money at the operating level, Mr Wallace says it must continue plining its inventive engineers to create a more coherent model range. Mr Wallace argues Mazda must slim down to about seven distinct passenger cars from its present range

That would remove many overlaps in the current confusing range, which includes four main vehicles (the 121, 323, 626 and 929) and the additional, entirely separate, Xedos brand comprising two up-market executive models. Mazda also makes two sports coupés, a convertible and a number of multipurpose vehicles and sports utilities.

Such proliferation confused customers and even dealers, says Mr Wallace. Moreover, none of the models was produced in sufficient volumes to justify development and production engineering invest-ment. "It is clear we've got far too many model lines and they're all in small volumes". admits Mr Wallace.

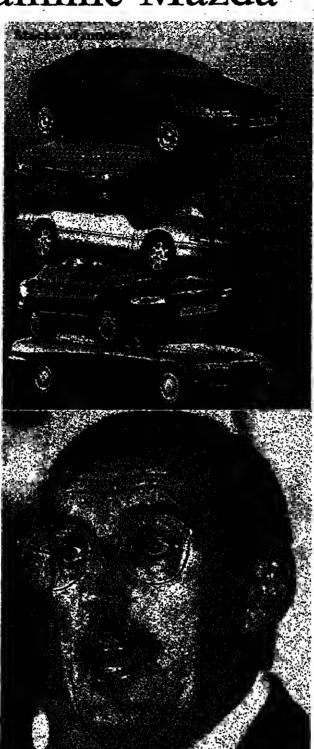
The future range would include three vehicles broadly similar in size to Ford's current European Fiesta, Escort and Mondeo models, as well as a larger executiva vehicle, which Mr Wallace reckons is not strictly necessary, but desirable competitively. Mazda should also make a sports utility and a multipurpose "people carrier", as well as one "image model" such as a sporty

convertible. The obvious way to simplify the line-up would be to co-ordinate future model programmes more closely with Ford. The US company is in the throes of an extremely ambitious reorganisation strategy to base its own international product development efforts on just five "vehicle centres" that will meet all the group's future

Mr Wallace declines to comment on how closely Mazda should become enmeshed in the "Ford 2000" reorganisation process. Sharing the basic structures of future vehicles is "a major area we need to look at in terms of synergies," he notes. However, he says detailed discussion of rationalisation is still "in the air right

The trick will be to integrate Mazda's product development efforts much more closely, without compromising its individuality. Mr Wallace admitted Mazda's reputation for innovative engineering and "interesting" cars was one of its biggest assats. Mazda may even develop some models, such as the small front-wheel-drive cars which are its forte, for the entire Ford group.

Although the development of the next generation of Mazdas is too advanced to be affected by the closer embrace of its American parent, Mr Wallace hinted that the next generation but one would probably have more than a trace of Ford under its skip.



Henry Wallace: 'It is clear we've got far too many model lines' AP

Review of Lloyds' 14% holding in Macquarie 'inevitable'

By George Graham, Banking Correspondent

Macquarie Bank, Australia's leading privately-held merchant bank, believes a review of Lloyds TSB's 14 per cent stake is "inevitable". "It's not a strategic stake," said Mr David Moss, Macquarie's chief

executive.

But Mr Moss said it was still bank might reduce or dispose of its holding, which has been the subject of speculation ahead of Macquarie's imminent stock contactors. nent stock exchange listing. Lloyds acquired its stake in Macquarte, now worth around A\$140m (US\$111m), through

its merger last year with TSB, which owned the UK's Hill Samuel investment bank.

The belief that Lloyds was likely to sell its stake has not been diminished by the alac-rity with which it has shed Hill Samuel's corporate finance and project finance

divisions, and merged other

units such as asset management into its own operations. On a visit to Australia last month, Sir Brian Pitman, Lloyds' chief executive, said he had not studied the Macquarte stake at all or discussed it with anyone. Mr David Clarke, Macquarie's executive chairman, is understood to have been assured by Lloyds when he visited London recently that the stake was not for sale. But Mr Moss's comments in Sydney yesterday reflect a widespread belief that Lloyds will sell once the market has settled down after the listing,

Lloyds and Macquarie have received differing legal advice on whether changes to the latter's articles, to be ratified this month, will invalidate an 1988 agreement requiring Lloyds to give Macquarie 60 days to find a friendly buyer if it decides to

expected later this month.

SAW Pipes delays \$60m GDR issue

By Mark Nicholson in New Delhi

SAW Pipes, the Indian pipeline engineering group, has post-poned a \$60m Global Depositary Receipt (GDR) issue, which had been due for pricing this week, following a fall of more than 10 per cent in its share price last week.

Shares in the company, which manufactures submerged arc-welded pipes for the oil industry, were hit along with other oil-related stocks by the government's decision last week to raise administered petrol and diesel prices by between 15 and 25 per cent. Bankers in Bombay said

SAW's postponement, among the first of a spate of new Indian euro-issues either already being publicly mar-keted or due in the next few months, highlighted the potential vulnerability of some smaller or second-rank compa-nies to the vagaries of the indian equity market and, particularly, its reaction to tha United Front government'e

first budget, due on July 22. SAW's shares fell from Rs133 in Bombay at Monday's opening last week to Rs117 by Wednesday and were yesterday trading at Rs107. The sharp fall persuaded SAW to defer the issue, lead-managed by Paribas. It was the company's third ettempt to raise money through a euro-issue, proceeds from which were to finance a second pipe-building plant in

SAW meets 85 per cent of india's demand for submerged arc-welded pipes from a 250,000 tonnes-a-year plant 100km north of New Dalhi. The planned 500,000 tonnes-a-year plant would produce for export. Mr Glan Bansel, SAW vice-president, said the company would seek to relaunch the issue "on short notice" on a recovery in SAW's share

price.
More than 26 Indian companies have announced plans to launch GDR or convertible bond issues over the next few months, which could raise a

Hino to make truck engines in China

By William Dawkins in Tokyo

Hino Motors, the truck-making affiliate of Toyota, Japan's largest carmaker, yesterday amnounced plans to start producing truck engines through a joint venture in China from

The deal is likely to make Hino the first foreign truck engine producer in China, and comes just two months after Toyota received Chinese goverument approval to produce car engines in the northern city of Tianjin, a footbold that the Japanese group had been seeking for many years.

It offers access to a potentially lucrative market for an estimated 300,000 heavy duty trucks annually - roughly the same level of demand as in Japan, but with much higher growth prospects.

Hino, which is 11 per cent owned by Toyota, recently completed a feasibility study with its potential local partner, the state-owned China National Heavy Duty Truck Corporation, and is now awaiting clearance from the Beijing government. The Japanese company's initial investment will be around Y10bn (US\$90m). Production will be at the corporation's partner company, Hangzhou Automotive Engine Plant, which is based in the eastern Chinese city of the same name.

The alliance could develop into fall joint production of trucks, a Hino official said.

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Tranz Rail Holdings Limited

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in the form of American Depositary Shares or Ordinary Shares

Offer Price \$12.50 per American Depositary Share Each American Depositary Share represents three Ordinary Shares.

> Global Coordinators Goldman, Sachs & Co.

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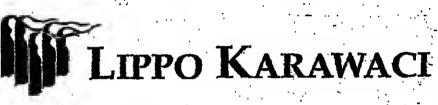
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Rp. 100,100,000,000,-

30,800,000 Common Share at Rp. 3,250,- Per Share Initial Public Offering Valuing the Company at Rp. 1,234,585,625,000,-

Lead Underwriter: PENTASENA ARTHASENTOSA

Global Coordinator: **CREDIT LYONNAIS SECURITIES**

Financial Adviser:

Underwriters:

LIPPO SECURITIES

PT Arya Prada Sekuritas

PT Bahana Securities

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NIPPON MEAT PACKERS, INC.

9 July 1996

The undersigned announces that so from July 22, 1996 at Kas-Associate N.V. and Krediet Bank S.A., Luxambourgeoise in Kredist Bank S.A., Lutamburgeoble in Lucemburge diversion. 24 (accompanied by an "Affidavit") of the CORs Nippon. Mear Packurs Inc., will be psychibe with USS 12.30 per CDR, sups. 100 sits and with USS 1230 per CDR, sups. 1,000 sits. (dir., per rec-dist S1.03.05 gross Yen 16,-per Sh.) wher deduction of 15% Japanese to. — Yen 240.00 = USS 2.17 per COR, repr.

to, = Yen 200.00 = USS 2.17 per CDR, repr. 1,000 shs and Yen 2.000 shs.

Without an Alfidavit 20% Japanese tax
(Yen 320, = USS 2.89 per CDR, repr. 100 shs and Yen 3.200, = USS 28.90 per CDR,

she and Yen 3.200, = USS 28.90 per CDM, repr. 1 000 she 3. After 30.09.96 the dividend will only be paid under deduction of 20% japanese are with stope. USS 11.61: USS 116.10, repr. resp. 100 and 1.000 she, in accordance with the Japanese bux regulations. Amsteedam, July 9, 1996

AMETERDAM DEPOSITARY COMPANY N.V.

In accordance with the standard conditions relating to the payment of the andermentioned dividends declared on 11 and 13 June 1996, payments from the office of the United Kingdom Registrar will be made in United Kingdom currency at the tane of exchange of R6.7602 South African currency to £1 United Kingdom currency, this being the first available rate of exchange for consistences between the Republic of South Africa and the United Kingdom on \$ July 1996, as advised by the companies South African bankers.

Name of Company

(All companies are incorporated in
the Republic of South Africa) ein Consolidated Limited

Gold Fields Coal Limited Gold Fields of South Africa Limite (conversible redeemable complexes

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By Maggie Urry in New York

International Paper, the largest manufacturer of paper in the world, gave a more optimistic assessment of the outlook for the industry while announcing a fall in earnings for its second

Mr John Dillon, the US company's new chairman and chief executive officer, said that demand was improving "across all major product lines" while "the price erosion that we have seen for the past year is moder-

Mr Dillon said that rises in on 25 cents e share, according

the price of pulp last month to First Call, a research firm. and this "are encouraging, as pulp is usually a leading indication of general price activity in our industry".

Second-quarter net income tumbled from \$316m in the same period of 1995 to \$99m, or from \$1.25 a share to 33 cents a share. The second-quarter result

was below the first quarter's

net income of \$124m, or 46

cents, before a restructuring charge. However, it exceeded analysts' forecasts, which centred The shares rose \$1% to \$38% in morning trading.

Group sales were unchanged at \$5.1bn. Sales in the printing papers division fell 11 per cent to \$1.43bn, while packaging revenues rose 11 per cent to

The results set the scene for the industry, with many forest products companies expected to report earnings in the next few days. Paper companies enjoyed a bumper year in 1995. with IP trebling net profits, as prices soared on higher demand and supply shortages.

During 1995, customers stocked up in an attempt to beat rising prices, which resulted in excess inventories and a sudden slump in demand late in the year. That weighed on prices and by the turn of the year paper companies were warning that profits would fall

in the early part of this year. However, analysts expected a pick-up in demand in the second half, partly because of the Olympic Games and the US presidential election, both events which increase paper consumption. IP is a sponsor of from IP's printing papers division were lower in the second quarter than the first, mainly due to weak pulp and European paper markets. However, demand for those grades "strengthened considerably during the quarter and pulp and US paper prices began to recover", Mr Dillon said.

Packaging profits also fell in the quarter, but demand was improving, Mr Dillon said. Meanwhile, the strength of the housing market benefited the group's building materials and

should begin by the end of the

decade at 150,000 tonnes a year.

The project will absorb invest-

Mr Gilberto de Freitas Sá, a

board director, says the deci-

sion to plant eucalyptus in the south of Bahia was purely

"Bahia has the best soil and

the best sun for forestry," he

says. "So why haven't other

forestry companies come to Bahia? Perhaps because they're not Bahian."

While stressing Odebrecht's commitment to its home state,

however, its directors insist

that commercial consider-

ations take equal first place.

The group is now directed as

much from São Paulo and Rio

e it turns its attentions

to the home market,

Odebrecht is preparing

The group hopes to interest

developers in a stretch of

beach front it owns to the

north of Salvador, where

investment will be sought

for an initial 1,500 rooms in hotels, guest-houses and

to embark on another diversifi-

cation, this time in tourism.

de Janeiro as from Salvador.

ments of R\$1.3bn

NCR and Informix in computer partnership

By Louise Kehoe in San Francisco

NCR, the computer arm of AT&T which is soon to spun off, and informix, the database software company, will today announce a partnership to creete computer systems with guaranteed high reliability. The partnersbip marks NCR's entry into the market for "high availability" computer systems. Computer downtime costs US businesses an estimated \$4bn e year, the

an estimated \$40n e year, the companies said. Moreover, in some applica-tions computer failures can be life-threatening. "If the computers that run the 911 system [equivalent to 999 in the UK] are up 99.9 per cent of the time, that still means that there is one hour per year when they are not working," said Mr Mark Hurd, vice-president of marketing for NCR's computer systems group. "That is not acceptable."

Currently, most critical computer systems are based on expensive designs with redundant components that cen be called into use if the primary systems fail. NCR and Informix, however, will offer systems based on standard industry designs with guaran-teed uptime. This will be achieved through extensive testing of both hardware and software to eliminate potential

causes of failures.
The companies will also offer extensive consulting services to ensure design and systems. Six customer support centres will be opened in the US, UK, Germany and Japan,

For NCR, the initiative represents a new direction. In future, it will focus primarily on two segments of the computer market; high availabil-ity computing and data warehousing, the creation of large corporate databases that can

be mined for information. The moves come as NCR is about to regain its independards of service that Bahian dence. It was acquired by tourism, for all its charms, cur-AT&T in a takeover valued at \$7.4bn in 1991. With the planned break-up of AT&T, it will be spun off as a separate company later this year.

NEWS DIGEST

Nike shares jump on strong results

Shares in Nike, the US maker of sports shoes and sports clothing, jumped \$4% to \$106% in early trading yesterday after the company reported a 40 per cent increase in profits for its latest quarter and said orders were currently 55 per ceot up on last year's levels. In its fiscal fourth quarter ending May 31. Nike had net income of \$156.4m, or \$1.06 a share, up from \$113.4m, or 78 ceots, a year earlier. For the full year, net profits rose 38 per cent to a record \$553.2m. or \$3.77, from the previous year's \$399.7m, or \$2.72.

Strong growth in US sales of athletic clothing helped produce the profits increase. US clothing revenues ruse 117 per cent in the fourth quarter and 99 per cent in the year, to \$842.5m. International clothing sales were also strong, up 38 per cent in the year to \$651.3m. US footwear sales did well in a highly competitive market, up by 20 per cent in the quarter and also by 20 per cent, to \$2.77bn, in the year, International footwear sales rose 35 per cent in the year to \$1.68bo.

Nike said it had world-unde orders for delivery of a recont

\$3.93bu worth of goods between June and November this year. 55 per cent higher than for the same period last year, it said rising sales were testimony to the strength of its brand. Richard Tomkens, New York

Pixar gives up TV commercials

Pixar Animation Studios, the electronic film-making company responsible for last year's Disney hit, Toy Story, is to stop making televisioo commercials and concentrate on film and interactive products. The move marks a break with the company's roots and the main source of cash flow, which belped fund its successful venture into the mainstream eotertainmeot industry after 10 years in TV commercials.

Toy Story, the first full-length feature animated entirely by computers in three-dimensional style, and the biggest box office success of last year, was the first product of a three-film deal with Disney. The second, a re-telling of The Maquificent Seren set in the insect kingdom and provisionally called Bugs. is doe out in 1998.

Pixar is 80 per coot-owned by Mr Steve Jobs, co-founder of Apple Computer, and was valued at more than \$1bo oo its initial poblic offering late last year, although annual revenues were only about \$15m and Disney is understood to have claimed the lion's share of the revenues from *Toy Story*. Earnings this year are expected to benefit from the recent release of an interactive Toy Story CD-Rom and the planned distribution of the home video version of the film in October. Christopher Parkes, Los Angeles

Geac chief stands down

Mr Stephen Sadler, architect of a five-year resurgence at Geac Computer, the Toronto-based software producer has resigned as president and chief executive, but remains a director and will belp the company plan more acquisitions,

Analysts were surprised by the move. Mr Sadler has made 27 ecquisitions since taking over Geac's leadership in 1990. For the year ended April 30, 1996, Geac earned C\$35.6m (US\$26m) or C\$1.23 a share, against C\$32m, or C\$1.11, a year earlier, on sales of C\$205m against C\$187m. Its market capitalisation is

Geac made an international reputation for computerised library systems but its technology became outdated by the late 1980s, bringing several years of turmoil. Customers included the Vetican Library, the Smithsonian Institution, the British House of Lords and France's Bibliothèque Nationale. It has now modernised its library systems and branched out into products for hospitals, restaurants, publishers and banks.

Robert Gibbens, Montreal

Odebrecht goes home for further growth

Brazil's economic reforms are creating fresh opportunities, says Jonathan Wheatley

A decade of aggressive expansion overseas, Odebrecht, one of Brazil's biggest industrial groups, is turning its attention to the home market. The ettraction is the same that led it to look abroad: quality of government.

"We haven't paid so much ettention to Brazil since the government lost its grip on the economy in the mid 1980s," says Mr Ruy Sampalo, finan-cial director. "Our business depends on political, economic and legal stability, which has been lacking. Now it is coming back."

For the civil construction industry, Odebrecht's core activity, government excesses were the source of many grandiose projects. But after spend-ing soared out of control, taking inflation with it, the supply of public contracts dried up. Thanks to the reformist gov-

ernment of President Fernando Henrique Cardoso, says Mr Sampaio, Odebrecht's home market is growing again. Inflation is now under control and a law passed last year

allowing the private sector to manage concessions in parts of Brazil's creaking infrastructure offers ettractive opportunities. Odebrecht already has concessions to operate a highway linking Rio de Janeiro to the south of Minas Gerais state, a

São Paulo state and a hydroelectric dam. The company has also joined local bank Unibanco and newspaper publisher Folha de São

fter more than a Paulo to prepare a hid to operate cellular telephone services; bidding is expected to open at the beginning of next year.

The concessions law is unlikely to return investment to the level of the 1970s and the volume of concessions awarded will be slow to grow. Nevertheless, Mr Sampaio is optimistic. "If the economic reform plan continues on track, in five years the government will tracts," he says. He expects growth to be stimulated by the

Brazil'e fragile stability means confidence is still too low for investors to trust in the returns from operating public concessions, but Odebrecht hopes the new law will provide a sufficient legal basis to convince investors that earnings are guaranteed.

arrival of project finance.

Odebrecht's last big new overseas project for the foreseeable future is a \$5.5bn contract won in June by subsid-iary CBPO, as part of a consortium with Swiss group Asea Brown Boveri, to build a hydroelectric power station in Malaysia. The deal ends a cycle of

expansion that has taken Odebrecht companies into 21 countries outside Brazil. Overseas operations accounted for 38 per cent of last year's turnover of R\$3.7bn (about US\$3.7bn). Big contracts include metro

municipal sewage system in systems in Miami and Lisbon, a hydroelectric power station in Laos, a dam in Botswana. irrigation projects in Peru and Ecuador and floating platforms

To Holders of

THE NISHI-NIPPON BANK, LTD.

U.S. \$70,000,000

2% per cent. Convertible Bonds due 2003

Notice of Offer of Rights

Pursuant to sub-clauses (B) and (C) of Clause 6 of the Trust Deed dated 19th February, 1988, under which the above described Bonds (the "Bonds") were issued, notice is hereby given that the Board of Directors of The Nishi-Nippon Bank, Ltd. (the "Bank") at its meeting held on 1st July, 1996 resolved that the Bank offer rights to its shareholders of record at 17.00 hours, Japan time, on 28th July, 1996 resolved that the Bank offer rights to its shareholders of record at 17.00 hours, Japan time, on 28th July, 1996 resolved that the Bank of 1997.

1996 (the "Record Date"), entitling them to subscribe for 0.177 shares of the Bank's common stock for each one share held at the

sources of the Bank's common stock for each one share nein at the subscription price of 430 Japanese yen per ahare. Such rights will be exercisable for the period from 27th August, 1996 to 10th September, 1996 (both days inclusive). The shares of common stock subscribed by the shareholders will be issued on 25th September, 1996. The Record Date being a Sunday, the holder of

September, 1996. The Record Date being a Sunday, the bolder of the Bonds wishing to be entitled to such rights must have converted the Bonds and be a shareholder of the Bank on or prior to 17.00

As a result of such offer of the rights, the conversion price of the Bonds (currently 670.80 Japanese yen per share) will be adjusted, effective as at 29th July, 1996 which is the day immediately following the Record Date, pursuant to Condition 4(C) (ii) of the Terms and Conditions of the Bonds, However, the conversion price

after the adjustment is at present not determinable, because it will be calculated based on the number of shares of the Bank's common

oc carculated observed in the latest of business in Japan on the Record Date. Further notice will be given of the adjusted conversion price.

TO THE HOLDERS OF THE BELOW-MENTIONED BONDS OR NOTES:

MBL Finance (Curação) N.V.

Guaranteed Bonds or Guaranteed Dated or Perpetual Hotes

Guaranteed on a subordinated basis by

The Bank of Tokyo-Mitsubishi, Ltd.

(formerly, The Mitsubishi Bask, Limited)

We hereby give you notice of the change of the name of the Issuer,

The name of the Issuer will be changed to "BTM Finance (Curaçao) N.V." on 15th July. 1996. Please nate in respect of gobal, registered

and definitive Bonds or Notes (together "the Notes") the new name

will not be stamped on the Notes nor will the Notes be exchanged for

However, after 15th July, 1996, should global notes be exchanged for

numerer, arter 1901 July, 1339, STOURO global notes be exchanged for definitive notes or registered notes be transferred to new registered holders, the holder thereof will receive the definitive/registered notes with the following description of the Issuer:

"BTM Finance (Curação) NV. (formerly MBL Finance (Curação) NV.F.

In addition, the Notes will cononue to be listed on the

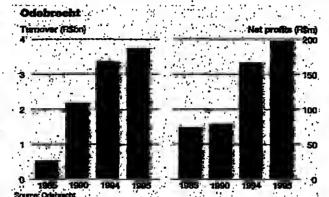
London/Luxembourg Stock Exchange, as the case may be, but the

The Daiwa Bank, Limited

on behalf of THE NISHI-NUPPON BANK, LTD.

hours on Friday, 26th July, 1996. Japan time.

t0th July, 1996



for gas extraction in the North

The group began in Salvador, capital of the north-eastern state of Bahia, as a regional construction company founded in 1945 by Norberto Odebrecht, an engineer of German descent whose fether helped pioneer the use of reinforced concrete in Brazil.

arly success in Bahia was followed by a string of contracts for the government's north-eastern development agency, known as Sudene, and expansion into the south, with large public sector contracts including Rio de Janeiro's international airport. Mr Sampaio says Odebrecht has grown "by combining the search for commercial advantage with its commitment to

the development of Bahia". Critics say it has also grown by less orthodox means. The group's name has been linked to a series of highly publicised corruption scandals, including one that ended in the downfall of former President Fernando

Odebrecht has alweys stoutly denied impropriety, but its image has suffered. Partly to correct the damage, It invests heavily in high-profile cultural and educational projects in Bahia and throughout Mr Sampaio says it was Ode-

brecht's "Bahian vocation" that led it to diversify into petrochemicals in the 1970s, A government contract to build Bahia's petrochemicals complex was followed by acquisitions in the sector, which accounted for 48 per cent of

turnover last year.

More recently, the group has moved into forestry in the south of the state, where it has 17,000 hectares of eucalyptus plantations and plans to expand to 96,000 hectares.

FOREIGN & COLONIAL PORTFOLIOS FUND

(formerly Hypo Foreign & Cotonial Portfolios Fund) Societé d'Investissement & Capital Variable Siège social: 47, Boulevard Royal, L-2449 Luxembourg R.C. Luxembourg B 25.570

NOTICE OF MEETING

Deer Shareholder.

We have the pleasure of inviting you to attend the Annual General Meeting of shareholders, which will be held on July 18, 1996 at 11:30 a.m. at the registered office at 47 Boulevard Floyal, 1-2449 Luxembourg, with the following agenda:

AGENDA

AGENDA

1. Presentation of the reports of the Board of Directors and of the Auditor.

2. Approval of the belance sheet, profit and loss account se of March 31, 1996 and the allocation of the net profits.

3. Discharge to be granted to the Directors for the financial year ended March 31, 1996.

ensuing year.

5. Any other business which may be properly brought before the meeting.

The starsholders are advised that no quorum for the items of the agenda is required, and that the decisions will be taken at the majority vote of the shares present or represented at the Meeting. Each stars is entitled to one vote.

A shareholder may act at any Meeting by proxy.

By order of the Soard of Directors.

DEPARTEMENT DE LA GUADELOUPE EMPRUNT OBLIGATAIRE FRF 50.000.000 -TRANCHE A TAUX VARIABLE ECHEANCE 1999 EMPRUNT OBLIGATAIRE FRF 50.000.000 -TRANCHE B TAUX VARIABLE ECHEANCE 2000

TRANCHE B TAUX VARIABLE ECHEANCE 2000
For the period July 08, 1998 to January 08, 1997
the new rate has been fixed at 4,98046% P.A.
Next payment date: January 08, 1997
Coupon nr: 5
Amount: FRF 25 455,68 for the denomination of FRF 1.000.000
THE PRINCIPAL PAYING AGENT
SOCIETE GENERALE BANK & TRUST
LUXEMBOURG

EUROPEAN DEPOSITARY RECEIPTS (EDR)

BEARER DEPOSITARY RECEIPTS (BDR)

issued by Morgan Guaranty Trust Company of New York

Brussels Office

7/5/96

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Industry BDR (1,2,3)

Honda Motor

Electric BDR

JP Morgan

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A. Morgan Guaranty Trust Company of New York
- (1) New York. 60 Wall Street

(4) Paris, (4 Place Ven

under deduction of 15% Japanese withholding technicion of residence by October 10, 1996.

- (2) Brassels, 35 Avenue des Arts

(5) Ponkfort, 2-4 Borsenstrasse

- (3) London, 60 Victoria Embankment

USD 0.5474

USD 0.6364

(-15% tax) (-20% tax)

USD 0.4653 USD 0.4379

USD 0.5091

USD 0.5409

USD 4.5450 USD 3.8632 USD 3.6360

ting tax must provide the depositary with a

ction on nomination for the election of the Directors and the Auditors for the

chalets. Eventually, it hopes the development will expand to between 15,000 and 20,000 rooms with international stan-

> rently cannot offer. The aim is to attract one million tourists a year, creating a similar number of jobs.

REQUEST FOR PROPOSALS REPUBLICA DE BOLIVIA

The Republic of Bolivia requests domestic and international firms, or consortiums of firms, to participate in a competitive public bid process to select (2) two pension fund managers/administrators to offer bundled services to two pension funds. The value of the assets of the non-contributory fund is approximately US \$1.5 billion. Assets will be divided between the two firms selected. The contributory fund is a start-up plan with participant mandatory and voluntary contributions. Initial contributions to the contributory plan are expected to begin by the first quarter 1997.

PENSION ADMINISTRATORS AND PORTFOLIO MANAGERS

The Republic of Bolivia will issue a Prequalification/Terms of Reference Document (also referred to as a Request for Proposal (RFP)) by mid-August 1996 and will require responses by mid-September 1996. The final selection process is expected to be completed by the end of November 1996 with work to begin by January 6, 1997.

Each selected firm or consortium will be required to:

- 1) demonstrate capabilities and experience in the following services:
- Portfolio Management. Establish and manage two portfolios (one contributory and one non-contributory) within investment policy guidelines.
- Participant Services. Educate employees on mandatory and voluntary contributions, enroll participants, provide educational materials, conduct participant meetings and provide customer service.
- Administration. Accept contributions for multiple employers, process transactions, recordkeep individual accounts, pay benefits, issue participant statements and provide reports and communications as required by the Superintendency for Pensions, the pension regulatory authority.
- 2) meet the following minimum requirements:
- Portfolio Management. Twenty years experience in portfolio management with at least ten years international-global asset management in excess of \$ 10 billion.
- Participant Services. Ten year experience administering participant pension accounts with at least 100,000 participant accounts administered annually for each of the last three years.
- [Annual Report/Audited Financial Statements. Copies of a firm's annual reports and audited financial statements for the last three years will be required.

Written responses to the RFP may be submitted in Spanish or English and will be required to be signed by an officer of the firm or consortium bidding. To receive this RFP, including plan specifications, growth projections, investment policy and economic data on Bolivia, please write or fax your name and telephone number, firm name and address to:

Edgar Saravia Secretaria de Capitalización Ministerio de Capitalización República de Bolivia La Paz, Bolivia

Telephone: 591 2 35 67 38 or 591 2 35 67 39 Fax: 591 8 11 28 68 Internet Access CAPUYPFB@wara.bohiet.bol

Road Shows to further describe this opportunity will be conducted between July 29 and August 16, 1996 in New York Miemi, Paris, and Madrid.

INVITATIONS TO THE ROAD SHOWS WILL BE FAXED BY JULY 23, 1996 TO ALL INQUIRIES RECEIVED BY JULY 19, 1996.

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THE REPUBLIC OF MAURITIUS TIKS150,000,000 per with the provinces of the ce is levely green that for the and 9 July 1996 to 9 Clember terest rate with be 6.474225 and

MBL Finance (Curação) N.V.

Notes bearing the new name.

Issuer will be described by its new name.

EUROPEAN COAL AND STEEL COMMUNITY

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B. Banque Générale du Luxembourg, 50 Avenue J.F. Kennedy, Luxembourg C. Crédit Industriel d'Alsace et de Lorraine, 103 Grand Roe, Luxembourg

EDR and SDR holders who wish to and are entitled to receive payment of dividend

For the period July 08, 1996 to October 07, 1996 the new rete has been fixed at 10,59375% P.A. Next payment date : October 07,1996 Coupon nr : 11 Amount: FRF 267,79 for the denomination of FRF 10 000 FRF 2 577,86 for the denomination of FRF 100 000 FRF 26 778,65 for the denomination of FRF 1 000 000 THE PRINCIPAL PAYING AGENT SOCIETE GENERALE BANK & TRUST LUXEMBOURG

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Sintra Fund Ltd - Nov. Jun. 25......

10th July, 1996

COMMILITATY
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ance (Curação) N.V.

(offective 18th July, 1996 BTM Finance (Curação) N.V.)

By Daniel Green in Vancouver

Glaxo Wellcome, the UK's largest drugs company, this week said that it hoped to have its own triple combination of drugs for Aids on sale within two years. If so, it could have a clear advantage

over many of its rivals in the Aids drug market. Such triple combinations have been hailed by some researchers at this week's 11th international Conference on Aids in Vancouver, Canada, as potential life savers.

Glaxo Wellcome sells two of the three components of most triple therapy regimes, AZT and 3TC. The third component is a kind of drug called a prote-

SmithKline drug

receives approval

SmithKlige Beecham's treatment for Parkinson's disease,

ropinirole, has received approval from the UK marketing

The drug - to be sold under the trade name of ReQuip - is

ooe of very few developed to relieve the symptoms of Parkin-

son's, a degenerative disorder of the nervous system. Nothing

is available to halt or reverse the progress of the underlying

Analysts estimate that the world market for Parkinson's

drugs is worth £500m (\$780m) a year. Ropinirole sales are projected to reach about £100m a year.

Electronic Retailing Systems, the US supplier of electronic shelf labelling systems for retailers, is seeking £7.7m (\$12m) via a placing and admission to Alm.

The company is listed on Nasdaq, the screen-based US

exchange and this is the first application to join Aim by a

Nasdaq-quoted group. Its product allows price changes and

stock information to be transmitted between the shelf unit and

Henderson Crosthwaite has placed 4.9m shares at 145p each.

In addition, directors of ERS have subscribed for 911,657

The market capitalisation of ERS is £30.5m and trading is expected to start on Thursday,

Martin Brice

Danka Business Systems, the automated office equipment supplier, is spending A\$38m (\$30m) on acquiring two Australian distributors of photocopiers and faxes.

The purchase of Sydney-based Tower Australia for A\$30m

and Datakey of Melbourne for A\$8m will give Danka about 10

Last year Tower had sales of A\$80m and pre-tax profits of A\$5.7m, while Datakey had sales of A\$30.5m and profits of

per cent of the Australian photocopier and fax distribution

Danka in two Australian buys

Smithkline Beecham expects approval in other European

authorities - its first licence anywhere in the world.

US group seeks Aim listing

countries and in the US to follow soon.

the store's central computer.

sbares in a private placing to raise £1.3m

NEWS DIGEST

Three triple combination treatments have been approved in record-breaking time this year by medical regulators. They are made by Merck and Abbott Laboratories of the US and Switzerland's Roche

Mr Peter Young, director of HIV and hepatitis at Glaxo Wellcome, said that there were legal blocks preventing different companies coming together to sell their drugs as a package for triple Glaxo could offer a package, however,

if a protease inhibitor being developed by US biotechnology company Vertex completes its clinical trials rapidly. Glaxo has marketing rights to the Vertex drug. Merck, Abbott and Roche

By Tim Burt

Bespak, the medical equipment group, yesterday announced a return to profits and its first

annual dividend increase for

The shares rose 27p to 420p

after the company said it had reversed losses of £14m (\$22m)

with pre-tax profits of £16.9m,

on increased sales of £76.2m

(£66.8m) in the year to May 3. The figures, however, were

flattered by tha beneficial

effects of resolving Bespak's

costly licensing contract with Innovata Biomed, the ML Lab-

oratories subsidiary, over

weeks to May 3 ... Yr to Apr 30 ... Yr to Apr 28

Frite to Apr 30
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___ Yr to March 31

RESULTS

Manzies (John)

Flemlog Inc & Cap

more than two years.

with other companies.

Mr Young predicted "explosive growth" of the market over the next few years as a result of triple therapy. He said that sales of drugs for HIV/Aids could multiply 20-fold over the next few years from 1995 levels of about £300m

launched over the next few years would not make fortunes for their investors; total revenues will be split between at

Some of the products likely to be

least 10 competing drugs.

Prices of the new triple therapy drugs might fall as sales grew. Current prices

Bespak's figures flattered

by write-back on contract

manufacturing rights for dry powder inhalers. Last year, Bespak announced

heavy losses after making an

£18.6m provision to cover its

contract liabilities, under

which it was obliged to pay ML

royalties of about £2m a year

Mr Peter Chambré, chief

for the right to sell its inhalers.

executive, yesterday said the

group had been able to write back \$8.2m of those provisions

after renegotiating the con-

helped lift underlying operat-ing profits of £8.98m (£5.82m)

to £17.2m, compared with oper-

(476) (96.8) (305) (283) (14.3) (99.3) (14.9) (14.9) (14.9)

(+) (32.7) (171.7) (13.5) (32.6)

(8.31) (3.384 (3.07) (0.508)

Earnings shown basic. Dividends shown not. Figures in brackets are for corresponding period. After exceptional charge. Vision exceptional credit. †On locressed capital.

Quality stock. III Second quarterly, meking 2.2p so far.

(-)

19.5 14.7 105.5 12.5 43.6 1,413

179.2 11.9

45.1 34.6 7.6

That exceptional credit

are also likely to try to secure access to drugs like AZT and STC, either through their own research efforts or alliances are between \$10,000 and \$15,000 a year for triple therapy, but it was "unrealistic" to expect static prices as volumes grew quickly.

Mr Young defended the pharmaceuticals industry against accusations by Aids activists this week in Vancouver that the new triple therapies were too

He said that the drugs could stop many patients getting complications of Aids such as tuberculosis which were

expensive to treat in themselves. A study by Roche of a two-drug combination therapy suggests more than half the costs of the drugs in the ther-apy would be recovered by not having

Bespak also enjoyed a £1.98m exceptional tax credit, which

lifted after-tax profits to £18m. against losses of £15.9m.
Of the £3.1m increasa in

operating profits - excluding

associates - £1.72m was gener-

ated in the US, following the restructuring of its North Caro-

line plant and £1.38m cama

from improvements in the UK.

Strong demand for its inhaler devices and medical

equipment also persuaded tha group to announce an

increased final dividend of 6.8p

(6p), making a total of 11p

Chemists issues

Lloyds

Lloyds Chemists, the UK pharmacy group under siege from Unichem and Gehe, yesterday warned second half profits would be hit by the uncertainty caused by the bids, both of which have been referred to the Monopolies and Mergers Commissio

Analysts, who had been forecasting a 6 per cent rise in pre-tax profits to 258m (\$90m) for the full year, cut their esti-mates to about £50m.

Mr Michael Ward, Lloyds managing director, said like-for-like sales had risen during the second half, but margins had declined. He said the bids had distracted management and demoralised employees.

Analysts said yesterday's profit warning could affect the price, or structure, of a bid. Some suggested that Lloyds' margin decline in the second half was more likaly to be related to soft consumer demand in the high street, than the distraction of a bid. Unichem has tabled an allshare bid of £621m. while Geba, the German group

which last year acquired AAR, another UK chemist, has made a cash offer of £645m. Lloyds shares fell 8p to 469p, capitalising it at £582m.

. 5.3

LEX COMMENT

The economy According to Mr Kenneth Clarke, chancellor of the 1997-98 public sector borrowing requirement; successive forecasts, 25m

exchequer, Britain's public sector borrowing requirement is "unambiguously coming down". Up to a point, Mr Clark. Next year's PSBR, for instance, is now forecast at £23bn. Only last November, it was supposed to be £15hn. The budget before that, the estimate stood at £5bn. In truth, the downward future path of public borrowing, proudly projected every time the government puts out a forecast. is largely wishful thinking:

this year's PSBR will proba-bly end up a little below last year's, but not much. At this point in the economic cycle, it should certainly be far lower. Tax cuts should be out of the question.

Even so, Mr Clarke's recent attempts to pour cold water on the prospect of further pre-election bribery look no more than careful massaging of expectations, to help the markets swallow tha hefty upwards revision in the borrowing figures. Certainly, his remarkably bullish new consumer spending forecast for next year - 4½ per cent - suggests further loosen-ing, both fiscal and monetary, is on the cards. Of course, Mr Clarke has everything to gain politically from downplaying expectations before tax cuts are finally unveiled.

The real question is how such sharp growth in consumer spending can be reconciled with the chancellor's claim that inflation is not set to accelerate next year but will actually fall back to 24 per cent. Almost certainly it cannot. And of the two forecasts, the inflation estimate looks much the more optimistic. For whoever wins the next election and has to tighten policy again, picking up the pieces will not be a pleasant job.

Pilkington sells last contact lens business

By Stefan Wagstyl, Industrial Editor

Pilkington, the glassmaker, yesterday announced the sale of its remaining contact lens business for \$79m (£51m), marking an end to a costly and unsuccessful diversification.

The sale of Barnes Hind, a contact lens maker, follows the disposals last year for \$77m of Allergen, a contact lens solutions maker, and of Paragon Optical, which makes raw materials for lenses. Pilkington paid £375m for the businesses in 1987 when it acquired Visioncare, a division of Revlon, the US cosmetics group.

It wrote off £375m last year. when it disclosed plans to sell the operations.

Analysts expressed satisfaction Pilkington had finally put Visioncare behind it. Mr Robin Griffiths, of Albert E Sharp, the broker, said: "It's been a very, very poor investment,"

Barnes Hind performed particularly badly, often making losses, including a \$7m operating loss on a turnover of \$128m in the year to March.

Pilkington abandoned the diversification policy in 1992 after the arrival as chief executive of Mr Roger Leverton. Barnes Hind is being bought

by Wesley Jessen, a Chicago contact lens business owned by Bain Capital, a Boston-based investment company. Pilkington will use the proceeds to cut its debts, which stood at £699m at the end of March.

investor relations

Patrick Harverson

magazine UK Research Report

Sponsored by

THE SECURITIES AND INVESTMENT BANKING WEEKLY

56% of analysts' and 68% of fund managers' investment decisions are affected by corporate governance standards.*

80% of analysts and 46% of fund managers expect information which has been requested to be made available either immediately or the same day.*

Those surveyed meet with companies two to three times a year. However, they would prefer a greater frequency.*

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Source 1996 Investor Relations Magazine Research Report, Cay Research Associates Litt. June 1996

PHARMACEUTICAL BUSINESS NEWS

Sept 1

1.2

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THE NATIONAL GRID COMPANY pic Reporting Of The Transmission Services Scheme Results

The Transmission Services Scheme provides The National Grid Company pic ("NGC") with incentives to manage contain elements of the costs that arise particular cay are alreading behavior. These additional coats fall within what is known as "Uplith". NGC also has incentives to manage energy losses incentives on the high voltage incurred on the high voltage. Scheme was agreed between NGC and members of the Electricity Pool and runs for twelve months from 1st April 1996 until 31st March 1997 inclueive. The total level of Uplift during May 1995 was \$28,218,677.

The level of Uplift in respect of which NGC was incentivised, during May 1995 was £24,162,848.

The total payment to NGC, from Bectricity Pool Suppliers, as a result of the Transmission Services Scheme operating in May 1996 was £1,892,019. operating in May 1996 was £1,892,019. The Transmission Services Scheme includes incentives to control transmission Loses. The payment to MSC for the management of transmission Loses in May 1996 was £288,535. Payments under the Transmission Services Scheme are made and determined in accordance with the Electricity Pooling end Settlement Agreements in England and Wales. The esculation of the payments is a highly complex process, which may be subject to revision of correction, and therefore no reliance should be placed

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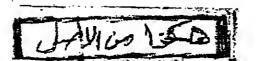
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Perfect Polish practice

A drive by a UK importer to ensure that its wood prod-nots come from "well nanaged" forests has produced an unexpected discovery -Poland's forestry techniques meet international standards with no need to implement

changes.
"We were surprised when we read the report," says Malcolm Caley, marketing director at UK. based Douglas Kane, which comnent assess ment of forests in Poland's Katowice region. This covers 606,000 ha of urban, mountain and lowland forest land.

The criteria were drawn up by the Forest Stewardship Council, an independent forest certification organisation established three years ago. Douglas Kane is a member of the World Wildlife Fund "1995 group", a band of UK companies working to ensure that forests are adequately protected. As a result of the audit, conducted earlier this year by SGS Forestry of Oxford, Douglas Kane will be buying more timber products from the area, currently worth about £500,000 a year.

The report found that Poland's forest rangers had been observing the criteria without knowing about them. "Although at the time there was little specific awareness of the FSC procedures and criteria, management procedures without exception fulfilled the requirements," the

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SGS report says.

By the beginning of this year
FSC-approved bodies had certified 21 forests around the world representing a total of 3.79m ha. Sweden is starting to produce certificates for its products and the movement is spreading to other Nordic countries, Canada

and the US. Last year, Poland exported \$732m (£470m) worth of raw timber and wooden semi-finished products and a further \$747m worth of furniture. The results of the SGS andit in Katowice mean that Polish timber has, potentially, acquired

> Christopher Bobinski

he summer months bring a host of pleasures to Woody Tasch, a resident of the idyllic island of Nantucket off the Massachusetts coast: invigorating swims in the ocean and leisurely walks around the neighbour-

Yet Tasch says his enjoyment is diminished by an unrelenting buzz overhead during the island's peak tourist season: the cacophony created by thousands of aeroplanes flying between Nantucket and the mainland. "We've been dumped on by the air industry for years, and we're not going to put up with it any more," he says. Tasch's concern is shared not

only by fellow island dwellers, but by citizens and environmental groups around the country. Ecologists complain that the US has become saturated with aircraft

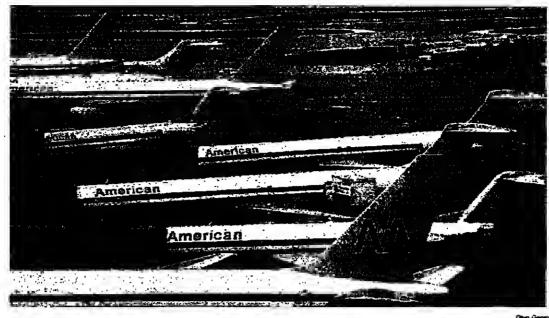
"It's very disturbing that there's nowhere you can go in this country to experience natural quiet." says Elizabeth Thagard, an attornay with the Conservation Law Founda tion, an environmental group.
"Even in designated wilderness areas, you get this annoying sound of aircraft and helicopters above you all the time. Sometimes it's so bad that you can't even hear yourself talking."

Growing numbers of Americans are travelling by air. Competition has driven down the cost and boosted demand for long-haul flights. With antomobile traffic increasing and railways still weak, travellers are also turning to air-craft for short-haul trips of a few hundred miles or less. And scenic aeroplane and helicopter rides have become popular with tourists trying to pack a lot of sightseeing into tight holiday schedules.

The airways are filling up fast as a result. The Port of Seattle, which runs the city's airport, says it is struggling to cope with 386,000 flights annually. The National Park Service estimates at least 70,000 flights take place annually over the Grand Canyon. Nantucket, in peak season, is subjected to 1,000 arrivals and departures daily.

. To meet vigorous demand, airports around the country are investing in new facilities. A \$1.2bn (£760m) expansion has been pro-posed for Logan Airport in Boston, and the Port of Seattle hopes to sink \$405m into a third runway. Smaller airports, too, are looking to add on capacity. New Bedford in Massachusetts, for instance, is planning to spend \$30m on an expansion, mostly to accommodate tourist traffic to Cape Cod and nearby islands.

All of these projects are encoun-tering fierce opposition. Even where no expansion plans exist, citizen alliances and environmental groups are pressuring the Federal Aviation Administration to limit noise. Air



Victoria Griffith on the outcry over noise pollution caused by increasing numbers of aircraft in US skies

traffic opponents hope to limit flights over Key West in Florida, and re-route some of the traffic fly-ing over the heavily populated area of northern New Jersey.

The issue of aeroplane noise caught the attention of the federal government earlier this year, when President Bill Clinton pledged to return the nation's parks to a state of natural quiet.

The Department of Transporta-tion is developing a rule to reduce sightseeing flights in the Grand Canyon and the Rocky Mountain National Park in Colorado. In June last year, the department reached an agreement with New York air tour operators, who promised to fly no close than 500ft to the Statue of

Ecologists have met with less success in the area of airport expansion. Citizens groups lost a recent battle to oppose added capacity at the Dallas/Fort Worth airport, and may soon face defeat in other parts of the commitment. of the country.

Environmentalists complain they

are not taken seriously because noise pollution is not specifically regulated in the US. A special arm of the Environmental Protection Agency mandated to control noise pollution was shut down in the early 1980s by the Reagan administration. Although the FAA officially arbitrates disputes over air traffic, the agency points out that noise pollution is not one of its primary concerns. "We try to take residents" feelings into account, but our primary mission is to promote the safety and viability of air travel in the US," it says.

lthough noise is the biggest A sticking point, environmen-talists also worry about air quality troubles and wetlands destruction involved in airport expansion. The plans for New Bed-ford airport in Massachusetts are particularly controversial since they would destroy 180 acres of wetlands, home to a number of rare animal and plant species.

"The expansion of the New Bed-ford airport would be an outrage," says Heidi Roddis, policy specialist at the Massachusetts Audubon Society, an environmental group. "They say they will replace the wetlands, but how can you replace an ecological system that's been built up over thousands of years?"

Tour operators and the air travel industry believe their opponents ignore the positive economic impact that good airports bring to a com-munity. They also point to efforts they are making to mitigate noise. Papillon, which controls much of the scenic flight husiness over the national parks, is developing a new quieter helicopter, for instance. The aircraft would operate with five hlades instead of the more common

three, and uses space-age materials to come up with a lighter vehicle. Cape Air says it is willing to re-route its flights to cut down on noise over Nantucket.

The Port of Seattle points to its \$300m programme to insulate nearby houses against noise. "We've already installed soundproofing in 4,000 homes and hope to do another 6,000 over the next four years," says Anita Risdon, in charge of marketing for the entity. "We spend a lot of money and effort trying to be a good neighbour, but in the end you have to consider the economic benefit, too."

Air traffic opponents seem set for victory in the national parks, where

efforts are already under way to limit flights. Yet controlling air use over local airports is likely to prove a far bigger challenge.

Many areas see good atroort facil-ities as part of a region's economic lifeblood, and noise pollution is not taken as seriously as, for instance, air and water quality. Yet environ-mentalists say they'll keep fighting. "The odds seem to be against us," says Tasch. "But we're optimistic that we can at least get a few con-

John Griffiths looks at a possible solution to cold 'cats'

Warming to converters

etreon, the US joint venture formed a year ago to develop and produce next-generation vehicle catalytic converter systems, has begun talks with 13 European carmakers on "cats" capable of meeting Europe's proposed tough new Euro 3 exhaust emissions

The partners in Metreon are Engelhard Industries, the special materials and precious metals group, and WR Grace, the chemicals group. John Mahoney, Metreon's

general manager, says Metreon is considering a number of possible sites in Europe as a manufacturing base to supply European carmakers with a new form of "cat" which, it says, should be capable of complying fully with the Euro 3 standards.

These standards are still being finalised in Brussels but are scheduled to be introduced before the end of the decade. While the precise levels of allowable polintants have not been finally agreed, they will require improved performance over current catalytic converters - particularly

in the "light-up" phase. This is the 30-second or so period when the engine is running but the catalytic converter has not warmed up sufficiently to deal effectively with pollutants.

Carmakers have been exploring various ways to deal with the problem, These range from temporarily feeding the exhaust

"cat" warms up, before recirculating the exhaust gases through the engine, to installing pre-heaters for the catalyst. Such "non-passive" systems, however, involve additional cost and complexity.

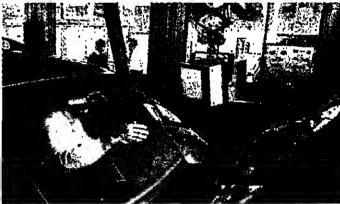
Drawing on the resources of its joint parents - Engelhard and Grace are, respectively, two of the world's leaders in emission control technologies and specialised chemicals Ohio-based Metreon has developed a "passive" system which it insists will not be substantially more expensive than conventional

The system is already undergoing trials with two of the US's big three carmakers. Mahoney says.

Its fundamental difference compared with a conventional converter is that the metal foil which forms the core of the system is precoated with the catalyst when it is in flat sheet form, rather than dipped after

assembly.
Not only does this provide greater consistency of operation, but it means the core can be formed into more comptex configurations with higher cell densities, thus increasing the catalyst surface area to which exhaust gases are exposed.

Initial demand for the system is to be met from the Ohio facility. says Mahoney, with a European facility likely to be brought on-stream towards the end of the



Passive progress; a car fitted with a Metreon 'cat' undergoes emissions testing

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ALCOHOLD DE LOS MANDES CONTRACTOR DE LA CONTRACTOR DE LA

By Samer Iskandar in London and I is a Branston in New York

European government bonds were well supported yesterday, as traders appeared unmoved by last Friday's sell-off. The volums of transections, however, remained modest.

"Investors are now looking at Europe and the US as two separate blocks," said Mr Mark Fox, chief European strategist at Lehman Brothers in London. "European markets are driven by fiscal considerations and their implications for European monetary union, while in the US the main oreoccupation is the timing of the next interest rate hike."

Although global bond markets are strongly interlinked in the long term, Mr Fox believes reduced inflationary pressures will allow European markets to

decouple temporarily from US dominance. However, some traders reported arbitragedriven futures transactions aiming to take advantage of the widening of Treasury yield spreads over bunds.

■ German bunds recovered slightly from the previous two sessions' losses. Liffe's September bund future closed at 95.37, up 0.24. In the cash market, the 10-year benchmark bund was 0.15 higher at 97.65.

"Friday's ontperformance [over Treasuries] was too overdone," one futures trader said.
"The market is betting on a correction, especially in the five-year area [of the yield

The German market received some support from comments by Mr Theo Waigel, finance minister, who reaffirmed that his budget plan for 1997 would show a deficit of less than 3 per cent of GDP, allowing the country to meet the Emn time-

■ Italian bonds had a volatile ession. Liffe's September BTP future settled at 117.38, after

GOVERNMENT BONDS

reaching extremes of 116.70 and 117.48. Prices fell by more than 1/2 around mid-day as the Communist Refoundation party voiced its opposition to the government's three-year economic plan, which the party considers too restrictive. said Mr David Brown, chief international economist at Bear Stearns. "There is still

Brown also said any spread widening over hunds should be seen as a buying opportunity. He predicts that the 10-year BTP-bund spread will reach 250 basis points soon, and possibly 225 points if a move to rejoin the European exchange rate mechanism is announced.

Soanish bonds had a positive session. The September future on 10-year bonos closed 0.42 higher at 101.31, while in the cash market the 10-year yield spread over bunds was 5 basis points narrower at 215 points. Bear Stearns's Mr Brown expects this spread to tighten to below 200 basis points after the current "temporary inflation uptick". He predicts a decline in consumer price inflation to around 3.5

New international bond issues

per cent by year-end.

Republic of Poland

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M SWIES PRANCE

slightly bullish PSBR data. Liffe's September long gilt future settled at 106%, up 4. Gilt prices rose as Mr Kenneth Clarke, chancellor of the exchequer, announced a smaller than expected upward revision of the PSBR to £27bn from £22.5bn. Market particinants were expecting a figure upward of £28bn. A revision of

of £15bn, was dismissed by economists as "over-cautious". ■ US Treasury prices early yesterday remained near the levels hit after Friday's sell-off as investors awaited an afternoon auction of \$10bn in 10-year notes.

projected PSBR for 1997 to

£23bn, from an initial forecast

Near midday, the long bond was up at 85% to yield 7.177 per cent, while at the short end

103.15 Aug 2000 1.75

Aug 2006

good news down the road." Mr ■ UK gilts were boosted by of the maturity spectrum, the two-year note was unchanged at 99%, yielding 6.420 per cent. The September 80-year bond future was a stronger at 106%.

Although there were early worries that demand might be weak at the 10-year note euction, the existing 10-year paper gained & at 98% to yield 7.168 Little important economic

data was released yesterday. Instead, investors were turning their attention to figures on June retail sales and producer prices, due on Friday, for a sense of whether this year's strength in the labour market would translate into inflationary pressures.

Economists expect the producer price index to be unchanged, and even a modest increase could cause nervousness in the bond market.

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Granada returns to refinance part of Forte facility

Granada, the UK television and leisure group, has returned to the syndicated loans market to refinance a small part of the £2.5bn three-year syndicated loan which it took out late last year to fund its ecquisition of Forte, the UK hotel company.

SYNDICATED

LOANS

RZW, Chase and NatWest have been asked to arrange a £350m six-year facility at e margin of 20 basis points over the London interbank offered rate (Liber) - well below the margin of 37% basis points which Granada agreed to pay on the acquisition financing The margin on the new loan falls to 17% basis points when Granada's interest cover, currently 4 times, rises to 5 times

The company's decision to refinance part of the loan raised speculation that it was planning a larger refinancing. ater in the year.

However, some bankers said hat, although Granada had not yet made any large disposals since buying Forte, it might not need to refinance the whole loan because of its enhanced cash flow and future disposals. "£350m is probably what Granada regards as core long-term debt," one banker

Despite the arrival of the traditional summer holiday break, the syndicated loans market remains relatively buoyant.

Baring Brothers and Royal Bank of Scotland have under-written a £160m facility for Highland Distilleries, which will fund its bid for Macallan-Henlivet. The five-year loan, which will be syndicated at a later date, carries a margin of

Logos which are now in syndication include the muchrumoured £162.5m senior deht facility to finance the management buy-out of Dunlop Siazenger from BTR.

The facility, via NatWest, is divided into three tranches and carries an initial margin of 2% per cent, falling to 1% per cent depending on debt repay-ment and earnings. The final maturity is 7.8 years but amortisation reduces the average life to 4.5 years. Elsewhere, bank appetite for

emerging-market credits continues to be strong. The National Bank of Hungary is seeking to raise \$250m through a five-year loan with a margin of 50 basis points over Libor, half what it paid last year. • Slovenské Elektrárne, Slovakia's state-owned electricity utility, has raised \$150m in a syndicated loan arranged by J.P. Morgan with a consortium of 28 international banks,

writes Vincent Boland in The loan, due to be signed in Bratislava today, is for three years with the option of an extension for a further two years. The loan carries a margin of 87.5 basis points over

SE had originally sought to raise \$100m but heavy demand from banks in general syndication persuaded it to raise the amount by \$50m. The loan is being offered without recourse to a state guarantee, which is seen as an important indicator of growing international confidence in Slovak companies.

The utility said it would use the funds to cover generalexpenses and investment operations. In May the company and the Slovak government signed credit agreements for nearly \$900m with domestic and foreign banks to finance SE's completion of its Mochovce miclear power plant.

Japan's Exim Bank launches \$750m 'euro-asian' offering

By Richard Lapper and Samer lakandar

A \$750m five-year issue by the Export-Import Bank of Japan. the government guaranteed export credit agency, and a DM250m five-year issue for the Republic of Poland were the two highlights among yesterday's new issues in the euro-

The Exim Bank issue, led by Merrill Lynch and Nomura, is the biggest dollar-denominated issue by a Japanese government guaranteed agency. One of about half a dozen deals to be listed jointly in both London and Hong Kong this year, it is the first so-called "euroasian" deal by a Japanese

Syndicate managers explained thet the relatively small size of dollar issues by this type of borrower had inhibited their performance on

the maturity, which is also unusual for this type of issuer, are designed to help the issuer tap a wider range of investors. to the market," one syndicate manager said. "There is very

little demand for 10-year

INTERNATIONAL. **BONDS**

Launched at a spread of 14 basis points over Treasuries. the yield fell marginally when the bonds were freed to trade, closing at 13 bid, 12 offer. Ten per cent of the bonds were placed in Japan, 50 per cent elsewhere in Asia and 40 per

cent in Europe. Strong investor demand from Europe, especially Germany and Switzerland, guaranteed a good reception for Poland's DM250m five-year issue, jointly fell and CS First Boston, with the yield spread falling by 2 basis points to 63 points by the

International investors also responded warmly to a fiveyear L200bn issue by GECC one of a plethora of issues in more peripheral currencies accounting for some 60 per cent of take-up.

the relative stability of the Italian market, the probability of an imminent cut in Italian base rates as well as the diversification opportunities in a sector where banks are typical

Like a number of issues in

non-mainstream currencies,

the deal allowed the issue good swap opportunities, with funding costs equal to Libor less 29 or five-year BTPs less 14 basis points. Elsewhere, Cades, the gov-

ernment agency set up to man-

BUND PUTURES OPTIONS (LIFFE) DM250,000 points of 100%

- CALLS

Floating-rate note, Pt fload re-offer price; fees she +100bp. I) Long 1st coupon, a) Short 1st coupon age the French social security's accumulated deficits, has asked ABN Amro to arrange a bond issue in Dutch guilders to refinance money-market debt

Meanwhile, the Canadian Générale, took place in Paris provinces of Ontario and Quebec are expected to tap the A presentation by Quebec

officials, organised by Société

yesterday. Finally, the Kingdom of Spain was rumoured to be looking at a large-sized, longdated issue in French francs. 35 basis points over Libor,

BCBE/Cerabenk Luk

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Austria		6.260	05/06	87,0000	+0.160	6.57	6.54	8.45
Belgium		7,000	05/06	100.8700	-	6.87	8.77	6.72
Cenada *		7.000	12/06	94.0300	+0.380	7.85	7.72	7.57
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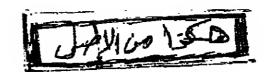
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CURRENCIES AND MONEY

MARKETS REPORT

US business export fears push dollar lower

By Graham Bowley

Fears that US businesses might lobby for a weaker dollar to boost exports took the shine off the US currency on the foreign exchanges yester-

The pound weakened after the UK government unveiled its summer economic forecast, which, as expected, revised down projections for growth but added about £8bn to next year's public sector borrowing

. The D-Mark strengthened against most other European currencies after a Bundesbank official indicated that the D-Mark's correction against the dollar may now be com-

Concern about weakness in the Swiss economy and the expectation that monetary policy would remain relatively lax caused the Swiss franc to record some of the biggest losses against the D-Mark, although these were not large.

Jul O

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POUND SPOT FORWARD AGAINST THE POUN

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the trading session over con-cern that budget proposals might be delayed before the currency recovered most of its

The dollar finished in London against the D-Mark at DM1.5233 from DM1.528, and against the yen at Y110.24 from

The Swiss franc ended unchanged against the D-Mark at 82.7 centimes. Sterling closed at DM2.3637 and \$1.5517 from DM2.375 and \$1.554.

■The dollar ran into trouble

early in yesterday's session following overnight reports that the chairman of Caterpillar, the US manufacturer, said that the dollar's rise to a 29-month high against the yen was "wor-

1,5540 1,5537 1,5539 1,5586

-0.0056 476 - 486 1.2517 1.2472 1.2468 12 1.2438 · 1.4 1.2305 1.4

The Italian lira fell early in risome, and may require government action".

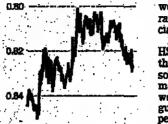
Traders said this raised some fears that the US corporate sector might bring pressure to bear on the US authorities to change policy in order to weaken the dollar.

But Mr Tony Norfield, treasurv economist at ARN Amro in London, said the remarks provided a short-term excuse for investors to sell the dollar rather than any fundamental reasons to avoid the currency. He said the dollar had been

sluggish over recent sessions but that the market was surprised the currency had not fallen further given the sharp sell-off in US bond and and equity markets at the end of last week. He said: "What we are seeing

are signs of a decoupling in interest rate markets between the US and Europe. Expectations of higher interest rates in the US are supporting the dol-lar while promises to cut deficits in Europe are keeping

further weakening of the yen Against the D-Mark (SFr per DM)



downward pressure on European interest rate expecta-

Mr Chris Turner, currency analyst at BZW in London, said there was a perception in the markets that the Japanese authorities were shifting their stance on policy in favour of a stronger yen against the dollar. He said the feeling was that the Japanese Ministry of since this might mean they would have to raise interest rates to offset the yen's depre-

Research by analysts at HSBC Midland in London said the reason the dollar had not sold off in line with US asset markets was that investors were afraid of being caught off guard by a sudden and unexpected interest rate rise by the US authorities.

But they said this was oot a situation which would support a strong and sustainable rally by the dollar since worries about rising inflatioo were bound to mount until the Federal Reserve raised rates.

"A Fed playing catch up with the markets and falling behind the curve brings back memories of 1994," the analysts

The dollar's weakness helped drag sterling lower, although

the pound's weakness. Mr Norfield said sterling interest rate markets had performed well over receot weeks after economic data showing weak inflationary pressures fuelled optimism about further interest rate cuts...

Yesterday's summer ecocomic forecast from the British Treasury reinforced these expectations of further interest rate easing, traders said. As a result, it was a further negative factor weighing on the pound, they said.

But Mr Turner said the nound's decline was not a serious setback. He said sterling would remain strong until the UK's inflation and trade perfor mance began to deteriorate in about a year's time.

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Czech Ro	42,3284 - 42,3758	27.2840 - 27.304
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		mid-point	on day	spreed	high	low	Rate	%PA	Rute	%PA	Rate	%PA	ndex
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Belgium	(BFr)	31,3800		800 · 000		31.3560	31.325	21	31.21	2.2	30.57	2.3	106.1
Denmark	(DKI)	5.8693		680 · 705		5.8674	5.8616	1.5	5.8448	17	5 7758	1.6	106.7
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France	(FFr)	5.1573		570 - 575	5.1678		5.1504	1.6	5.1361	1.8	5 0663	1.7	108.5
Garmany	(DM)	1.5233		230 - 238		1.5224	1.5208	20	1.5151	22	1 4868	2.4	107.6
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Luxembourg	(LFt)	31.3800	-0.075	600 - DOO	31.4300	81,3560	31.327	2.0	31,2205	20	30,74	20	106.1
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Norway	(NIO)	6.5178	-0.0063	148 - 208	6.5348	6.5039	6.5149	0.5	6.5093	0.5	6 4728	07	97.9
Portugal	Œsì	156,650	-0.41	600 - 700	156,030	156.560	158,965	-24	157,555	-2.3	159.7	-1.8	94.7
Spain	(Pta)	128,205		150 - 260		128,110	128,455	-2.3	128,885	-2.1	130,425	-1.7	80.2
Swaden	(SKI)	6.6820		770 - 870	6.6989		6.6931	-2.0	a.7105	-1.7	6.7525	-1.1	89.2
Switzerland	(SFn)	1.2608		603 - 613	1.2635	1.2585	1.2572	3.4	1,2498	3.5	1.2163	3.5	109.8
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Australia	(AS)	1.2614		610 - 618	1.2630		1,2634	-1.8	1,2669	-1.7		-1.9	82.9
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Israei	(Sh4)	3,1725		800 - 750		3,1690							
Japan	(1)	110.240		200 - 280		110.190	109,795	4.8	108,895	4.9	105.155	4,8	132.4
Malayola	(MS)	2.4920		915 - 925		2,4910	2,4929	-0.4	2,499	-1.1	2,5225	-1.2	
New Zeeland	(NZS)	1.4587	+0.0023	531 · 545	1.4550	1,4530	1,4568	-2,5	1.4626	-2,4	1.4872	-2.3	
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Sauci Arabia	(SFI)	3,7505	-0.0001	504 - 506	3.7506	3,7504	3,751	-0.1	3,7517	-0,1	3,755	-0.1	
Singapore	(35)	1,4130	-0.0015	125 - 135	1.4143	1.4125	1,4095	3.0	1,4035	2,7	1,378	2.5	
South Africa	(FC	4.3325	-0.0055	300 - 350	4,3390	4.3300	4.38	-13.2	4.47	-12.7	4.8075	~11.0	
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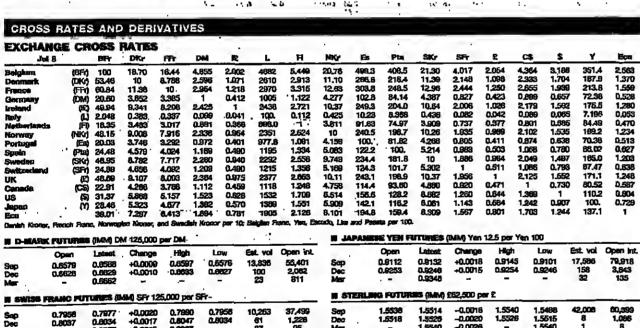
WORLD INTEREST RATES 7.00 7.00 3.60 360 week ago italy week ago Natherlands week ago Switzerland week ago Japan week ago # & LIBOR FT London Interbook Fixing week ago US Dolter CDs week ago ECU Linked Ds week ago SDR Linked Ds 5.35 5.32 415 424 331 4% 4% 3% 3% week ago EURO CURRENCY INTEREST RATES

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As-an SSang Short term rates are call for the US Dollar and Yen, others, two cases notice.

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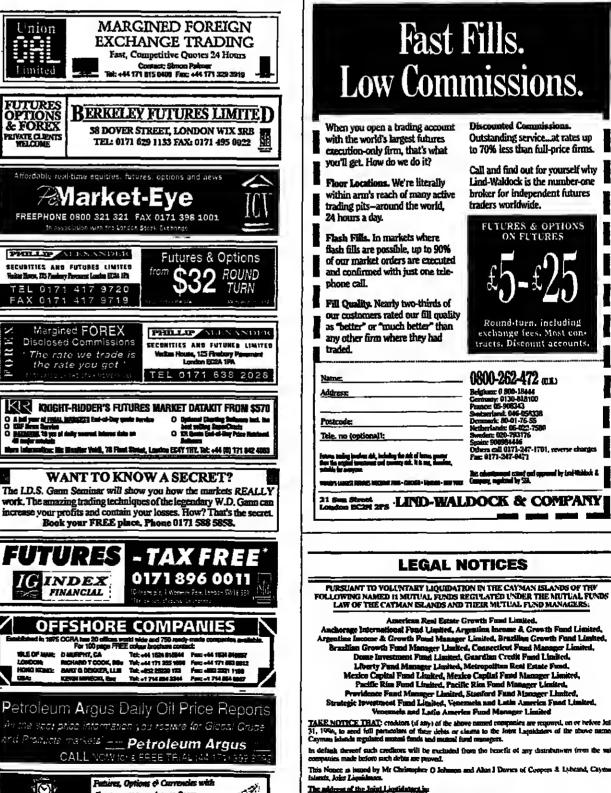
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By Bernard Simon in Toronto

Canadian wheat farmers should be allowed to sell part of their crop at prevailing market prices rather than through the Canadian Wheat Board's pool system, a government-appointed group of experts urged in a report released yesterday.

The recommendation is one

of several aignificant reforms to Canada's grain marketing system proposed by the group, which was set up in the wake of growing criticism of the Wheat Board's 61-year-old monopoly. Other proposals include the total obolition of the board's monopoly on feed barley, thereby freeing farmers to sell their production on the open market.

In addition, the wheat board, which is among the world's biggest grain exporters, would be reorganised to make It more accountable to farmers. The changes would include a majority of directors elected by producers, and a chief executive officer reporting to the

directors. The board's commissioners are at present appointed by the government. Since its creation in 1935 it has been the sole marketing agency for all on the Canadian prairies for

Canada's wheat exports totalled 20.4m tonnes and barley exports 4.2m tonnes in the

1994-95 season

Supporters contend that the board has helped farmers by providing price stability through its annual "pooling" or price-averaging system sup-ported by delivery quotas. It has a global marketing network matched only by the big US and European grain compa-

However, a growing band of critics, led by a vocal group of farmers in Alberta, maintains that farmers can do better hy selling their own harvest, especially in the lucrative US market. Several farmers have flouted the rules in recent years hy trucking their crop across the border. The board has also been widely criticised for the secrecy of its marketing

and pricing practices. The government has vet to decide whether to implement the group of experts' recommendations. Mr Ralph Goodale. agriculture minister, said vesterday he intended to move as quickly as possible. Public comments have been invited up to the end of August. The group, chaired by Mr William Molloy, a Saskatch-

tered "a deep and fundamental division" among farmers on the present grain marketing

In the case of feed barley, the report said the industry would be better served by introducing more radical changes. Under its proposals, all grain companies as well as tha Wheat Board would be free to buy and sell. The board would maintain its monopoly for malting har-

MARKET REPORT

Copper prices settle in mid-range

ewan lawyer, said it encoun-

COPPER prices finished a choppy day on the London Metal Exchange slightly lower yesterday, but settled roughly midway between the day's low of \$1.895 and the high around

\$1,960 a tonne. The three months delivery position was down \$8 at \$1,925 a tonne, after persistent selling pressure during the morning session met light buying during the afternoon.

The cash maintained a premium of around \$60 over three

COMMODITIES PRICES

BASE METALS

News of a 7.750-tonne draw-

down from LME warehouse stocks was more than most traders had expected, and gave values an early boost. But follow-through huying was slow

Three months ALUMINIUM edged back \$2 to \$1,501 a tonne after dipping below the \$1,500 level twice during the day. The market looked technically vulnerable, with a test of key support at \$1,490 likely soon, trad-

At the London Bullion Market precious metals pushed higher in the afternoon, sup-

Precious Metals continued

to emerge.

The report said the current system had "significant advan-

tages" that should be retained for the bulk of the wheat crop. But farmers should have the option of selling part of their crop outside the pool through the use of spot and forward cash prices offered by the board on the basis of prevailing levels on the Minneapolis and Winnipeg commodity

The report said many witnessea expressed concern about "the image of Canada as an unreliable supplier of grain in the eyes of foreign customers". In an effort to improve this image, it urged the government to tighten the rules on strikes and lockouts in the grain handling and transport system, including greater freedom for employers to replace

ported by news of mounting

strike-related losses at the

world's biggest platinum mine.

attempt at clearing the \$383-a-

roy-ounce resistance level and

fixed at \$382.90 an ounce, com-

pared with \$381.00 in the morn-

PLATINUM also posted gains

on short-covering, erasing

Monday's losses and ending a

neriod of weakness that had

been infecting the rest of the

precious metals complex.

Compiled from Renters

The GOLD price made an

ollowing the rejection letter to President Clinton, a not intend to take action that few days before the filing of a

matter. They will hold talks with Latin American producers in October. The meeting is being convened by Mr Oscar Arias, a former president of Costa Rica, and will seek a solution to tha quarrel over the European Union'a import regime.

discriminatory.

The Caribbeans were boping

see Century succeed. "Some people on the fringes are making careless statements," he

New doubt raised over Queensland zinc mine

By Bruce Jacques in Sydney The row over development of

the A\$1.14bn (US\$900m) RTZ-CRA Century zinc mine in the Australian state of Queensland, has continued this week with key tribal leaders claiming local aborigines had voted overwhelmingly against the

Mr Murrandoo Yanner, co-ordinator of the Carpentaria Land Council, said a meeting of 22 aboriginal leaders on Thursday last week had voted unanimously to reject the proj-

Mr Yanner said this vote rendered invalid claims by both RTZ-CRA and the Queensland

Government that an earlier poll had gone in favour of the development 12-11. He said tribal leaders had been confused at the earlier vote, which the company and the government had since portrayed as a

The chairman of the United Gulf Aboriginal Regional Corporation, Mr Clarence Waldon, supported Mr Yanner, claiming the media and the Australian Prime Minister, Mr John

definite go-ahead.

Howard, had set out to divide and rule aboriginal people. Earlier, Mr Howard had scribed the development of Century as "a win-win" situation. He said there was a great desire "by sensible people" to

complaint to the World Trade

Organisation against the EU

regime. The complaint is being

supported by Ecuador, Gua-

Mr Yanner also made sweeping claims of bribery, corruption and racism against RTZ-CRA and the Queensland and Federal governments and called for a senate inquiry into the matter. He also accused the ATSIC aboriginal representative body of undermining land

But RTZ-CRA and tha neensland Premier, Mr Bob Borbidge later dismissed the claims, and the Queensland government continued with the formulation of new legisla-tion to facilitate the project.

The managing director of Century Zinc, Mr Ian Williams, also said on Monday that he did not believe any basis existed for a High Court challenge to legislation enabling

The Queensland government is also embroiled in a controversy over a plan by the RTZ-CRA subsidiary Comalco to build a A\$4.5bn alumina refinery - potentially the world's largest - in the state.

The state's Labour deputy opposition leader. Mr Jim Elder, claimed Comalco had aiready decided to shelve the project because the government had failed to negotiate with it effectively. He claimed

the mine to proceed.

Comalco was now looking at sites in Malaysia for the refi-

Mr Borbidge said negotia-tions with Comalco were continuing, but the company was "driving a hard bargain" on tax concessions and sala of electricity. A statement from Comalco said the company had made no decision on the refi-

POLICE INTERCERAL	-acian)	
Aluminium alloy Coped Lead Niciot Zinc	-4.950 +460 -7.750 +1.575 -282 -850	to 889,675 to 95,380 to 253,850 to 95,875 to 32,148 to 365,076

Caribbeans try new banana war strategy

Leaders are frustrated following the US rejection of their truce call, writes Canute James

would hurt the economies and

democracies of these Carib-

bean nations, which depend on

hanana exports for a large

share of their incoma". He

by US president Bill Clinton of an appeal for a truce in the Great Banana War. Caribbean producers are seeking a more direct path to resolving the row over access to the European market. The region'a leaders appear slightly angry and increasingly frustrated that the US administration is being inflexible on the

The move by the Caribbeans for direct negotiations with Latin American exporters suggests that the islands are running out of options in countering what many leaders say is a threat to several banana dependent economies. As members of the African, Caribbean and Pacific (ACP) group, the Caribbean producers have preferential access to the European Union market. Latin American producers, whose access is controlled by quotas, claim this is

for a comforting reply to their

ه كذا ون الأمل

"We have sought and have accept certain discriminatory 'We have told the US that it is wrong for it to affect our livelihood while cutting aid to us'

used every opportunity to try to ascertain from your trade representative and his officials the real nature of the US' concerns with the European Union's banana import regime," the Caribbean leaders told the president.

Such clarification was needed, they claimed, "especially since the US is not an exporter of bananas and two of the three US banana marketing companies have increased substantially their share of the EU market in recent years. Our efforts have not only been unsuccessful, but each demarche has been followed by an escalation of action by the US trade representative President Clinton told the

and unnecessarily restrictive regulations that the EU is using to implement its banana regime. I would welcome your suggestions on the most effective way to discuss alternatives to the current EU banana

Mr Clinton's position took the matter no further, said Mr Edison James, the prime minis-ter of Dominica, one of the four Windward Islands of the eastem Caribbean which are the main source of Britain's banana imports.

"The president's reply does not tell us what is the alternative to the EU regime," complained the prime minister. He says we must find the alternative, but we are comproducers that "the US does fortable with the EU regime. Wa have told the US that it is wrong for it to affect our livelihood whila cutting aid to us. The US must stop hurting us

and allow us to earn our liveli-The Caribbean producers have been further depressed by the decision of the EU's banana management committee to increase the quota for non-traditional, mainly Latin WTO. American, exporters from 2.2m tonnes to 2.55m tonnes. Mr Percival Patterson, Jamaica's. prime minister, contended that this was a result of persistent

meant by Brussels to mollify tha Americans. There are negative implications for prices to the ACP producers, be said. Caribbean leaders are hoping that the October meeting with the Latin American producers, which will be at ministerial level, will be attended by those countries that are supporting the complaint to the WTO. "We are boping that they will all attend," aaid Mr Manuel Esquivel, the prime minister of

US pressure on the EU'a

banana import regime and was

Government officials have spoken of "contacts" with Ecuador and Mexico, and of a "willingness to seek dialogue", The Caribbean leaders appear to be hoping for a softening of positions which would make worthwhile the planned confer-

The meeting will seek a olution through dialogue to this problem over the EU hanana market," said Mr Esquivel. "Hopefully this will provide the basis for a challenge to the complaint at the

There is no indication, however, that the Caribbean producers will be making any concessions. They maintain that severe economic damage will be done to the region's economies if the preferences are dismantied and the market is opened. The smaller farms on hilly land and higher wages to farm labour in the Caribbean make the island's fruit more expensive than that of Latin America's large plantations. The ACP group produces about 3 per cent of the world's

Caribbean producers. "Regrettably, we do not have the resources for the lobbying and to fight this matter at the WTO," said Mr James, "But it is important for us to fight to - keep our market because of we lose the banana business it will be a setback for the entire

SEEY

Level his a

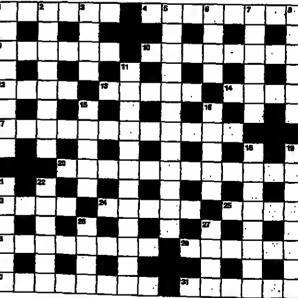
EEOCH SED!

bananas, according to the

JOTTER PAD

CROSSWORD

No.9,116 Set by ARMONIE



4 Financial authorisation provided by reputable land-lord? (6.2.6)

10 I am let out at any time. ing respectful (8) 12 Leftwinger pierced by point of instrument (4)

13 Will 1 ever divulge the com-

poser's name? (5)

14 She received a prolific, but fated, swimmer - her love (4)

17 Behave stupidly giving a crazy cook a fillet (3,41.4)

20 Soldier intends to obtain financial independence (7,5)

23 Peaceful flat (4) 23 Peaceful flat (4) 24 Fruit found in SE China (5)

25 A visitor, not a good man, shows symptoms of illness (4) 28 Ted Price is ailing and ion-gown (8) 29 Arranged introduction of for-30 Sally transplanted pear tree

31 Girl coming out meets teacher returning rubbish (6) 1 A ball in a hole, for example,

1 A Dail in a hole, for example, on the train (3,5)
2 Make fun of an item of underwear during evaluation (6)
3 Lumberjack's lost opener for water container (4)
5 For a batterist the mendous to 5 For a botanist the meadow is an educational topic (5,2,5)

ment under the river (6).

8 A pageant displaying tawdry articles excessively (6) The minimum acceptable for-

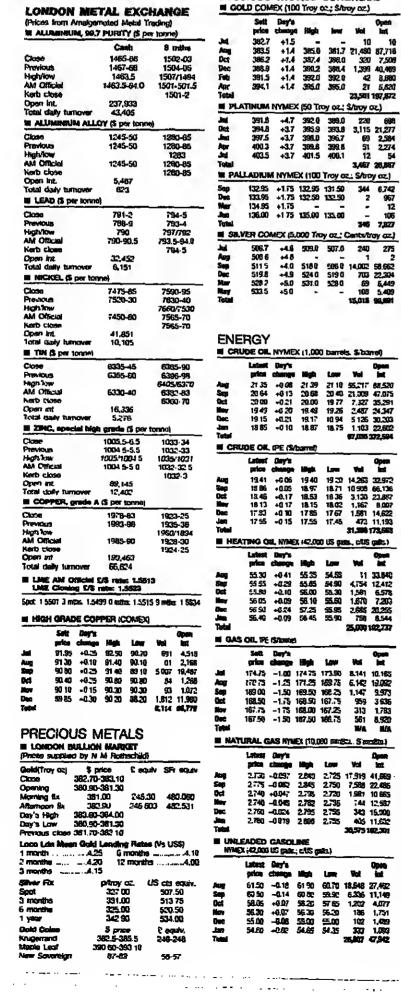
mality and the consequences 15 Courage shown by bishop trapped in conflagration (5)
16 Belief in God uplifted gradu-

ate (5)
18 Comedian entertains northern hoodlum (8)

19 A call for help, being without the optimal fire retardant (8) Sympathetic proposition (6) 22 The Washington area's about to gain an MP (6)

Last train (4) Solution 9,115





GRAINS AND OIL SEEDS WHEAT LCE (E per torne)	E-COCOA I CE (Ottorno)	MEAT AND LIVESTOCK IN LIVE CATTLE CALE (40,000Rs; conto/bot)
	pen Sut Day's Open	Set Day's Open
	nt price change ligh Low Vel let	Price change High Low Yot lat
kd 110.65 +0.55 110.50 110.00 28 Sep 109.90 -0.50 110.30 109.90 24	143 Jul 1035 -9 1050 1042 101 741 402 See 1051 -16 1069 1046 848 43 233	Aug 87.075 +0.250 67.125 96.525 5.579 35,123
	402 Sept 1051 -16 1089 1046 848 43,233 3,815 Dec: 1036 -6 1050 1035 2,041 42,503	0ct 69.125 +0.100 89.200 88.000 3,521 27,034 0cc 66.475 -0.075 66.575 66.100 1,822 12,708
	.211 Mar 1044 -4 1051 1040 1,780 34,895	Feb 64.900 +0.075 64.975 64.560 743 12,380
Har 115.85 -0.40 116.85 116.00 27 Hay 117.70 -0.55 118.45 118.35 20	402 May 1054 -3 1060 1052 1,236 20,227 170 Jul 1085 -2 1068 1064 725 11,185	Apr 67.075 +0.225 67.100 66.600 182 4,114 Jun 66.075 +0.175 66.000 65.600 135 1,431
otal sez	5,309 Total 6,811 197,946	Total 11,995 94,238
WHEAT CET (5,000bu m/n; centa/60lb bus		LIVE HOGS CME (40,000ks; carts/lbs)
491.50 +16.75 494.50 478.00 1,895 491.00 +13.50 495.50 478.50 8,457 3		Jul 58.450 -1.200 58.300 58.275 3,217 4,155 Aug 55.700 -0.890 56.350 55.575 4,468 12.337
Nec 497.00 +12.75 501.00 486.50 6,033 2	,834 Dec 1436 -15 1456 1435 205 15,650	Amy 55.700 -0.890 56.350 55.575 4,468 12,337 Oct 52.775 -0.900 63.500 52.550 3,566 7,794
ter 496.25 +13.75 500.00 486.00 478 464.00 +8.00 464.00 459.00 20	.342 Mar 1456 -19 1477 1455 227 14,965 168 May 1476 -18 1486 1482 1 8,577	Dec 54.875 -0.276 55.000 54.400 1,074 7,396 Feb 77.025 +0.125 77.100 78.500 315 2,174
420.25 +1.25 423.50 417.00 103	1936 Jul 1475 -19 1492 1492 1 5,902	Feb 77.025 +0.125 77.100 76.500 315 2,174 Apr 74.975 -0.275 75.150 74.600 39 600
otal 14,966 7		Total 12,768 35,397
MAZE CRT (\$,000 by min; cents/56tb bush of 537.00 - 539.00 530.00 4,253 10		PORK BELLIES CME (40,000fbs; cents/fbs)
ing 406.75 +4.75 408.00 400.00 14.251 75	.803 Dally 1073.32 D/n	Jul 81.400 -1.725 83.000 01.175 1,788 1,816 Aug 78.300 -2.000 78.900 78.300 1,729 3,498
ec 358.25 +8.25 360.00 350.00 37,11917	483	Feb 79.025 -2.000 80.900 78.025 486 1,120
ter 364.00 +7.5 385.50 357.00 2,314 36 bey 367.25 +7.75 388.00 381.50 211 3	- cost me con barrantal	May 80.975 -2.000 81.700 81.850 15 58
ml 366.00 +7 367.50 361.00 299 (.145 Jul 1664 -9 1690 1665 239 1,063	Total 4,000 6,570
otal 68,663 30 I BARLEY LCE (2 per tonne)	Nov 1622 - 1648 1622 1,042 5,191	
ep 103.10 -0.85	- Jan 1594 - 1615 1595 131 3,204	LONDON TRADER ATTENT
105.60 -0.40 105.90 105.50 24	/31 PMY 1341 +1 1330 1340 35 204	LONDON TRADED OPTIONS
n 107.50 -0.05 107.50 107.60 3	197 Total 3,772 20,511	Strike price S tonne Calls Puts
by 111.50 -0.85 111.50 111.80 -	7 - CONTER C COCC (57,500/05, OBRAPAD)	M ALUMINIUM (99.7%) LIME Sep Dec Sep Dec
ECONOMIC COT SE CONTRA COMPANY	148 Jul 122.05 -4.10 127.90 121.00 249 806	1400 104 147 10 23
SOYABEANS CET (5,000b) mirc, cents/500b bust	Dec 109.80 -5.70 114.70 109.50 1,337 4,916	1500 40 84 45 58 1600 10 42 114 113
al 779.75 +15.50 783.00 770.00 1,368 5 au 776.25 +14.25 780.50 763.50 7,370 30	800 Mary 105.50 -3.40 111.75 106.75 273 1,985	■ COPPER
P 758.50 +13.75 782.50 749.50 2.069 11	300 Jul 105.75 -3.00 110.00 110.00 4 143	(Grade A) LNEE Sep Dec Sep Dec
ny 745.25 +13.75 750.00 734.00 30,768 103 nn 753.50 +14.50 757.00 744.50 452 8	187 E CORRER COM A IS CONTAINED	1800 211 215 62 104 1900 153 164 102 151
760.25 +14.25 764.00 751.50 76 4	455	2000 706 123 155 207
42,462 172 I SOYABEAN OIL CET (50,000lbs: cents/lb)	Come delle	■ COFFEE LCE Sep Nov Sep Nov 1650
# 24 83 +0.32 24 97 24.46 4.204 3	15 day average 106.76 o/a	1700 86 106 123 164
24 92 +0.33 25.12 24.61 7,820 21	254 WHITE SUGAR I CE (Street)	1750 55 90 156 218
6 25.18 +0.38 25.32 24.78 1,387 12 84 25.37 +0.35 25.50 25.05 707 7	683	■ COCCA LCE Sep Dec Sep Dec 1000
e 25.72 +0.37 25.92 25.33 3,663 25	783 Oct 355.1 +1.7 355.0 353.0 497 9,132	1025
int 25.86 +0.36 25.98 25.55 109 2 Ital 17,812 81	007 3380 432 3383 335 9 241 4271	1050 40 61 39 73
SOYABEAN MEAL CET (100 tons; \$/ton)	May 336.5 +3.4 335.0 333.3 110 2,143	1900 40 - 40 80
# 244.0 +3.0 245.0 242.5 2,417 8		1950 13 - 24 94
263.3 +3.0 244.0 240.3 8,261 22	351 SUGAR "11" CSCE (112 000lbs: catts/be)	2001
237.1 +2.6 238.5 235.5 168 5	883 Oct 11.67 -0.02 11.74 11.5314,813 70,932	LONDON SPOT MARKETS
235.1 +2.7 236.7 233.6 3.700 23 235.1 +2.1 237.1 234.5 53 2	866 Mar 11.24 +0.04 11.24 11.15 8,746 36,645	CRUDE Oil FOB (per barrel) +or-
fal 13,744 77	263 Jol 10.62 +0.04 10.54 10.57 732 11,410 1	Dubei \$17.85-7.96 +0.165
POTATOES LCE (E/tonne)	Oct 10.37 +0.01 10.42 10.37 57 5.018	Brant Blend (dated) E19.70-9.72 +0.085
85.0 110.0	- 104E 2E.T341.3E.309 \	W.T.(\$2130-132m -0.045
m 110.0 - '	COTTON NYCE (50,000lbs; cents/fbs)	II GEL PRODUCTS NWEDTORIX delivery CIF (torine)
ey 140_0	3 Jal 71.00 +1.38 71.40 70.70 82 355 F	Premium Gesoline \$215-217 +1.5
pr 1625 – – – – Špri 581.	M4 Dec 74.36 +1.40 74.50 72.50 3.175 33.446 H	Gas Off \$176-177 -4 Heavy Fuel Of \$87-89
FREIGHT (BIFFEX) LCE (\$10/index point)	75.70 +1.40 75.70 74.40 010 7.238	Naphthe 5185-187 +1.5
		let fuel \$198-199 -8.5
g 1075 -21 1090 1075 122	38 Total 5,062 81,328 II	ARIGI \$179-180 -1 II NATURAL GAS (Pence/bern)
	01 CRANGE JUICE NYCE (15,000Es; cents/lbs)	Section (Aug) 13.30-13.70 +0.125
n 1234 -5 1240 1240 1	774 July 124.75 -0.25 125.50 124.50 288 907 F	Petroleum Argus. Tel. London (0177) 359 8792
	tta Bor 119.00 ~ 119.25 118.40 135 2.387 -	CTHER
Clase Prev	117.00 -1.40 117.30 116.25 82 3,783	Gold (per tray cz) \$382.90 +1.00
7 1136 N/A		Silver (per troy ox) 511.50c +2.00 Tathrum (per troy ox.) \$390.50 +0.50
	Total 1,326 18,162 F	2 S180.00 -0.75
		Copper 95.0c
STURES DATA I futures data supplied by CMS.		.ead (US prod.) 45.00c In (Kuala Lumpur) 15.60r -0.06
The second of the second	Т	in (New York) 297.50 -1.00
		State (five weight) 101.01p -0.72
Minor Metals		Prosp (Bro weight) 112,29p +0,76° 2 *Gs (Bro weight)↑ 121,99p -0,94°
European free merket, from Metal Bulletin.	S WOLLENS DATA	on, day sugar (new) \$317.90 +6.60
per it in warehouse, unicas otherwise state last week's in brackets, where changed). And	Open interest and Volume data shown for	an. day sugar (wha) \$388.00 -1.00
mony: 99.6%, S per tonne. 2.620-2,920 (2.80	NYCE CASE CSCE and IPE Crude Oil are one	lariey (Eng. teed) Unq faka (US No3 Yellow) Unq
2,900j. Blemuste min. 99.99%, tonne lots 3.2 3.70. Cadmiste: min. 99.95%, 90-100 (85-8	clay in arroars, Volume & Open Interest totals	Wheat (US Dark North) Unit
cents a pound. Cobalt: MB free marks	are for all traded months	kabber (Aug) \$1.50p -1.50 Natur (Sep) 97 -1.50 -1.50
99.8%, 23.50-24.50 (24.60-25.00); 99.37 21.90-22.90 (22.50-23.50). Mercury: mb		RECENT (Sep) 91.50; -1.50 , Mober (KLRSS No.1) 335,50m -2.5
99.99%, \$ per 76 ib flask, 162-175. Molybdi	REUTERS (See: 18/9/31=100)	occurut Cit (Philis 815.0w -10.0
name drummed molybdic oxide, 3.35-3.5 Selecture rain 99.5%, 3.05-4.40. Tungste	B 0000 0000 0000 E 2200 C	alm Oil (Maloy.)§ \$470.0z -2.5 Opra (Phil)§ \$525.0w
ore: standard min. 65%, & per tonny ur	# 20028 18903 24717 24424 S	Oyebeane (US) 211,0 +2,0
(10kg) WO., cif. 52-62. Vanadium: mm. 989 cif. 3.00-3.10. Uranium: Nuexco exchang	· 	otton Outlook "A" index 79,65c +0,20 foottops (64s Super) 430p
satus, 15.00.	249.29 247.73 ma ma g	Per 12/210 tallets otherwise stated, is mensioned a consider
	Jed 8 Jed 5 month and lytter and 8	···selong. III Maleysian Consolg. 7 Aug. W. Jal/Aug. 2 Jal/ PP ♥ London Physical. § C# Resinden. & Bullon hundus
	207.57 207.89 204.47 171.85	ore. * Charge on week, †Based on 454 head of pigs sold.

FINANCIAL TIMES WEDNESDAY JULY 10 1996

Burney Walter

		FT	MANAGED F	UNDS SERVICE
FT Cityline Unit Trust Prices are avai	lable over the telephone. Call the FT City	ine Help Desk on (+44 171) 873 4378 for	more details.	ONDO OLIMIOL
OFFSHORE	Init Meter Beging Stephes - or Visit • Clerys Prime Prime . Gris	Soffing Exploy + or Yeld Price Pales - Green	hilf Natus Selling Buying + or Yight Singe Princ Palco - Bifs	intribute Deping Stuping + or 1546 Clarge Price Policy - Br's
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apithe Typetall (Barmeria) Ltd) Bor Half250, Hardina, Sorruch other Typetal West Subrails Fund Ltd	FARS 2 Stood 29 57.42 22.80 40.07 5.54 7.745 US Stood 29 57.43 52.80 -0.19 5.54 7.45 52.80 -0.19 5.54 FARS 2 Stood 29 57.45 52.80 -0.19 5.67 FARS 1.05 Global 29 57.74 52.77 50.75 -0.07 5.87 50.75 50	TOTAL STATE OF THE	827 Telecommistations A. 877.88 18.94 -0.15 0.00 ET Telecommistations A. 871.80 18.94 -0.06 0.00 ET Telecommistations B. 518.35 -0.12 0.00 ET Telecommistation B. 518.35 -0.12 0.00 ET Telecommistation B. 511.84 -0.98 0.00	Anion Emerging Mactoris Fund Pic SIXT For NY - SAA2 +0.25 - ISS Fin International Fund Pic SIXT For SAA1 - SAA2 +0.25 - ISS Fin International Fund Fund Pic SIXT For SAA1 - SAA1
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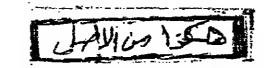
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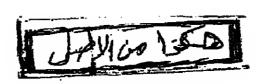
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27 1217 123 hqusehold goods ALCOHOLIC BEVERAGES **电离线处理自由系统的下线控制处态计器电路或图象式技术** 光明學代表 では、これでは、日本の は | 数 | 数 | 数 | 数 | 4.645.7 4.645.7 894.0 101.30 8.101.30 8 Allind Dorreccy Street
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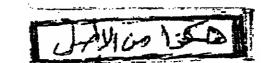
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FT-SE 100's rehabilitation gathers momentum

A series of revisions to the efficial Treasury economic forecasts came as ne real surprise to a stock market still seeking to rebuild its confidence after last week's big sell-off.

Already in good form ahead of the official details, the market briefly slipped back, but quickly regained its poise and closed in good beart, helped by a strong opening by Wall

At the close of a sessien ence main affected by the lack of any really substantial institutional , the FT-SE 100-share index settled 10.8 higher at 3.752.3.

The second line stocks, repre-sented by the FT-SE Mid 250 index, rallied sharply after Monday's late sell-off, with the index recouping 8.2 at 4.347.7

Senior dealars were generally impressed with London's resilience this week to Wall Street's volatility since last Friday's non-farm payroll report which triggered the 115-point slide in the Dow Jones Industrial

"Londen has performed excep-tionally well since Wall Street fell eut of bed last Friday." arked the head of trading at one UK securities house. "If we were going to fall out of bed it would have happened by now," he added.

ewned broker said he expected some form of decoupling by UK and European markets from the US. The futures market was mildly

supportive of the cash market, bolding relatively steady throughout the

The Footsie began the day on a cautieus note, with marketmakers worried about the effect on London of the late slide by the Dow Industrial en Menday just befere the close of trading in the US, when the average dipped 37 points.

The leading index kicked off marginally higher and almost three points up, and almost immediately began to gather momentum. There

market was always going to close well up on the session," said one marketmaker.

Up 16 points ahead of the Treasury revisions in the summer economic statement, the market briefly corrected, and thereafter held steady for the rest of the day.

The Treasury revisiens were almost bang in line with expectations, with the upward move in the projected 1996 public sector borrowing requirement to £27bn well received by a market looking for a figure nearer £28bn.

The downward revision in the 1996 gross domestic product growth - from 3 per cent te 2.5 figure

in Vancouver. The shares

469p following a profits warn-

ing for the second half of the

the uncertainty surrounding the possible bid eutcomes.

together with the costs associ-

ated with them and the Monon-

elies and Mergers Commission

referral. One analyst, who said

that staff merale had been

adversely affected by the

uncertainty, forecast that the

John Menzies climbed 19 to

574p following better than

expected finals, with a knock

-en effect on W.H. Smith,

which rose 7 to 490p. NatWest Securities moved

Kingfisher from a "hold" to a

short term trading "buy" and

increased its full-year forecast

J. 4

30,985

Jul 3

28,652 28,831 1880.9 1594.8

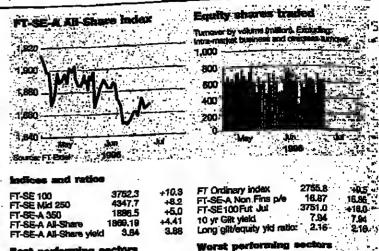
results would come in around

£3m lower than expected.

were no real sellers about and the per cent - had also been expected. The chancellor of the exchequer's comment that he expected inflation to continue to fall was given a good

> Talk around the market of wide spread profits downgrades in the wake of a disappointing results season, and the prospect of more to

come, had little impact yesterday. Turnover in equities at the 6pm reading just crept over the 700m. mark, reaching 701.5m shares. That figure, however, was boosted substantially by heavy trading in Sunleigh, one of the market's penny stocks, which accounted for 84m shares dealt. Customer busine Monday was valued at £1.39bn.



ineurance ... Other Financial Paper: Pokg & Print Engineering: Vehicles Food Producers

Crossed wires on **Barclays**

Market confusion and crossed wires hit the price of banking giant Barclays towards the

The stock had moved higher in early trading on general eptimism ahead of its interim figures in early August. Analysts hepe for strong dividend growth and SBC Warburg had repeated its buy stance en the

However, shortly before the close, werd weet round that NatWest Securities had clipped Barclays from its prestigieus Top 15 list - the selection of stocks perceived to be the year's outstanding performers.

Suddenly the shares dipped and, after being a net 3 higher, ended the day down 6 at 791' p. Unfortunately the stock that came out of the list was not Barclays, the bank, but Berkeley, the upmarket bousebuilder. Berkeley stayed out of the limelight and quietly

slipped 2 te 596p. Elsewbere in the sector, Warburg also stressed its support for HSBC, up 7 to 1043p.

Tesco tremors

Food retailer Tesco was one of the day's talking points as speculation that It plans a £2.5bn bld for French group Decks de France gathered

The talk in the market suggested Tesco would not only be ferced to make a £2hn ity is striking home. The

goodwill write-eff but that such a deal would also prompt

a large rights issue. The prospect of a rights offer was everhanging the shares yesterday and left them trailing 21/2 at 3001/2p after busy

trade ef 8.7m. Mr Philip Dorgan at SGST said: "The shares will under-perform the market until this uncertainty is cleared up.

He added: "Tesco could have nicked up this company at half of today's prices a couple ef years ago. I believe that it weuld be better for Tesco to buy parts of the business rather than the whole of Docks de France at today's share

Concern that the flotation of Cambrio might have to be pulled hit blotechnology stocks.

British Biotech fell 135 te 2128p, Chiroscience 8 to 366p and Celitech 34 to 535p. However, Mr Ian Smith of Lehman Brothers believes the selling is overdone: "For the first time in many menths some of these stocks are starting to look good value," he said.

British Petroleum hardened 2 to 5974p after HSBC James Capel upgraded its 1996 fere-cast for BP's 1996 replacement cost net income by 5 per cent to around £2.5bn, equivalent to earnings per share of 44.6p.

The upgrade reflects a stronger oil price a more robust chemicals market in the secend quarter and BP's improved downstream business.

Excitement faded over media reports concerning Guinness sizing up Grand Metropolitan as a possible bid target. The former eased 2 to 472p and GrandMet declined 4% to 435 p. One analyst said: "Realchances ef a bld are very unlikely and I expect both

stocks to drift down Greene King weakened 22 to 616p, overtly on the back ef directers not taking up all their rights issue entitlements. Hewever, ene analyst said there were some niggling werries that the company had naid too much for the Magic Pub

Glaxo Wellcems shrugged eff the concern over competitien to Zantax, its anti-ulcer treatment, with the belp of a recommendation from NatWest

The broker argued that a roling by a US court in favour ef Nevopharm, a Canadian generics company, had already been factored into assumptions and any weakness provided a buying opportunity. Also, eptlmism about the company's prospects bas emanated from presentations made at the international Aids conference

FINANCIAL TIMES FOURTY INDICES

29,123

		Jul 9	Jul 1	Jul Jul	5 J	44	Jul B	Yr ego	"High	"Low
Ordinary S	here	2755.	6 274	3.3 27	43.9 2	781.4	2728.6	2597,8	2885.2	2696.7
Ord, div. y		4.0	5 4.	06	4.07	4.04	4.09	4.10	4,12	3.76
P/E ratio n		16.3	16.	25 1	8.22	18.31	16.12	16.23	17.25	15.96
P/E ratio n	4	16.2	0 16.	15 1	6.13	16.22	16.02	15.89	17.03	15.78
Ordinary Sho	m nd	ex since	complain	or High	2665-2 1	NOTAR:	low 49.4	26/06/40.	Bass Da	PF 1/7/35.
Ordinary S		hourty	change							
Open	9.00	10.00	11.00	12.00	18.00	14.00	18.0	18.00	High	Low
2749.1 2	751.A	2759.9	2761.1	2757.5	2758.5	2757	2758	2755.8	2782.3	2749.1

27,742 1708-2 35,248 624-2 1738.6 37.405 577.1 Jul 9 Jul 6 Jul 5 Jul 4 Jul 3 Yr ago "High 1077.10 1079.20 1088.20 1081.50 1075.30 - 1148.40

32,026

Filses and fella' Total Ress Total Falls Same 52 Week higher and lows | LIFTE Squity option from £325m to £350m. Kingfisher rose 4 to 635p. Monday's solid results state-

ended 8 higher at 879p. Lleyds Chemists fell 8 to ment continued te underpin conglemerate Temkins. Kleinyear. The company, which has had bids from UniChem and wort Benson reiterated its huy stance and the shares put on 7 Gehe, of Germany, said profits at 258p in 6.7m traded had been adversely affected by

Most dealers felt that talk of switching ent ef BTR into Temkins was misplaced, but shares in the fermer were heavily dealt. The stock closed at a new 52-week low of 243%p, down 3%, in 17m traded.

Support services group Hays added 7 at 466p, a new high for the past year, lifting its market capitalisation abevs £1.9bn. Hepes fer Footsie inclusion have begun to buoy sentiment. BTG, which replaces Wickes in the FT-SE Mid 250 index

from Monday, rose 30 to 1895p. BSkyB topped the list of Pootsie performers in response to the company's plans for a digital pay television venture with Germany's Kirch. The shares improved 14 to 468n.

Legal & General firmed 3 to 671p in response to the sale of its commercial lines general insurance business to Guardian Royal Exchange for £48m.

The sale had been flagged for months. Some analysts said it would benefit both parties, but the market was less enthusiastic about the advantages for GRE, whose shares were marked down 6 to 238p.

British Airways rallied strongly as hopes for a breakthrough in the pilots dispute sparked a round of buying. The shares gained 81/2 to 5490. Airports group BAA appreciated 6 to 465p ahead of today's traffic figures for June.

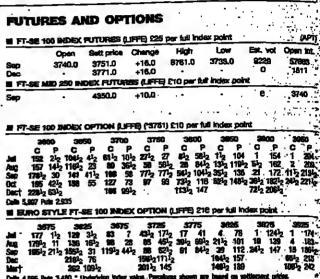
rival Stena Line resurfaced at P&O. Ferry combinations are seen as a way of reducing cross-Channel capacity and

ket lately, shewed signs of wanting to rally. Vodafone mut on 2 to 237%p in turnover hoisted to 12m by a two-way pull. A reiterated buy recom-mendation from Kleinwort Benson helped lift Orange 21/2

to 208%p. There were suggestions of renewed US interest in BT follewing an upbeat article in Barrons, the widely read US financial weekly. The stock put on 21/2 at 3441/2p.

HTV, considered a prime takeover target within the broadcasting sector, moved forward 7 to 357p. The company has been meeting brokers ahead of its closed season.

MARKET REPORTERS: Peter John, Joel Kibazo, Jeffrey Brown, Lisa Wood



TRADING VOLUME

	DON			13	sues: Equi						
ASU 0	Arnt	Like.		206		Cicee		Nat	City	Gra	PÆ
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\$120	F.P.	13.6	136	132	AFA Systems	136		_		-	
	F.P.	868.2	1213	£18}}	Akimex	21013	+31	-	-	•	-
§170	F.P.	19.6	185		†Circle Courses	180	-3	-		-	-
\$122	F.P.	22.8	140	123	Circuit	138		-	-	-	-
- 6	F.P.	104.6	221		City Yechnology	215			-	-	-
	F.P.	8.84	18	15	Concurrent Techn	19		-	-	-	_
93	P.P.	3.07	4	4	†Drings of Bath	4		-	-	-	-
100	F.P.	43.1	138	171	Fibernet Group	118		-	_	-	-
-	F.P.	25.9	21		Gold Min Sordinia	20		_	-	_	_
-	FP	5.89	12	8	TOoks Sand With	17	-1	-	-	-	
285	F.P.	34.3	20	205	TES	225md	-5	ZD.B	-	0.3	-
	F.P.	4.33	280	190	TES Werrante	210	-5		-		-
-	F.P.	19.8	96	65	*Independent Br H	7that				.=	-
. 94	F.P.	10.8	65	71	Treeffgent Enve.	75		-	-	-	-
175	F.P.	-	193	169	James Hotels	1702	+32	-		-	
_	F.P.	2.51	125	110	Metric Hithcare	110	-		-		-
-	F.P.	1.32	18		NECA	. 18		-		-	
172	F.P.	AUT A	227	172	Pace Micro Tech	193		R2.4	2.4	1.6	31.5
53	F.P.	7.65	34		†Ponium Foods	312			-		-
-	F.P.	0.33	112		Pordert Foods Was	112			-	-	-
140	FP	20.0	172		Stocker Mirose	172		-			
80	F.P.	5.62	91		Solid State Sool	90	-1	-	-		-
225	F.P.	21.5	288		Statistare	272	-2	-			_
	F.P.	1,227	263		Son Life & Prov	218	2	-		-	
118		17.1	138		Theo Fennel	186	_	_	-		_
85	F.P.	38.3	123		Vocalis Group	113		_	•	_	-
-	FP	23.5	753		Whatland of Chils	748	-2		-	_	
		estantial in the second			cling price. It intractu		_		-	~ -	other

FT GOLD MINES INDEX

Talk of a link with ferries

T-SE 100	3752,3	+0.3 3	741.5	3743.2	3780.6	3464.0	4.05	2.13	14,47	91.13	1636
T-SE Mid 250	4347.7		339.5	4367.2			3.43	1.74	20.96		
T-SE Mid 250 ax Inv Treats	4386.6		379.8	4406.9			3.51	1.78	18.95		
T-SE-A 350	1888.5		881.5	1884.8			3.91	2.06	15.53		
T-SE-A 350 Higher Yield	1804.3		796.5	1800.5			5.25	1.92	12.40		
T-SE-A 350 Lower Yield	1975.9		971.7			1716.7	2.70	2.90	20.15		
T-SE SmallCap	2169.78					1577,48	3.01	1.73	23.96		
T-SE SmoliCap ax liny Treats	2171.77					1847,40	3.19	1.82	21.63		
T-SE-A ALL-SHARE	1869.19					1694.30	3.84	2.04	15,97		
FT-SE Actuaries All-											
a rive avenuences and	SHALE.	Dey's				Year	Dtv.	Not	P/E >	id ed	. 7ot
	Jul 9		Jul 8	Jul 5	Jul 4		yield%	COVER	ratio	yld	Reta
					-			_	_	_	
10 MINERAL EXTRACTIONES	3551.41					2909.54	2.77	1.53	16.10		
12 Extractive Industries(5)	4218.89					4063.83	3.80	2.52	13.05		
15 Oil, integrated(3)	3635.22					2891.92	3.93	1.72		81.84	
15 Of Exploration & Prod(15)	2470.50					1886.10	2.13	1.58	37.18	<u>34.9</u> 4	1487
20 GEN MOUSTRIALS(226)	2018.87	+0.1 20	16.24	2024,18	2032.32	1986.52	4.27	1.87	15.61		
21 Building & Construction(34)	1183.77					966.46	3.48	1.68	21,35	21.93	993.
22 Building Made & Mercha(20)	1891.01					1805,93	4.05	1.00	18.54	47.17	961.
23 Chemicale(25)	2425.03					2457.18	4.11	1.96	15.50	81.39	1157
24 Diversified Industrials(18)	1542.03					1858.26	6.75	1.69	10.94		870
25 Electronic & Elect Equip(37)	2314.21					2013.36	3.36	1.62	23.03	17,87	1196
26 Engineering(71)	2444.90					2072.64	3.27	2.44		48,54	1492
27 Engineering, Vehicles(14)	2987.92					2485.51	3.50	1.98		54.81	1557
28 Paper, Polig & Printing(25)	2605.39					3142.02	3.93	1.99		58.05	
29 Textifes & Apperai(19)	1353.07	+0,1 13	52.26	1 <u>389.28</u>	1368.13	1637.58	5.23	1,59	15.07	42.38	835
30 CONSUMER GOODS(82)	3585,89	+0.1 358	2.06	3591.77	3606.08	3273.00	3.90	1.87	17.11	81.57	1331
32 Alcoholic Beverages(S)	2785.01					2838.97	4.53	1.62	17.10		
33 Food Producers(34)	2510.13	+0.5 249	35.11 £	2503.17	2506.89	2545.27	4.14	1.85	16.28		
34 Household Goods(15)	2631,42	+0.5 26	17.93	2648.13	2655,41	2697.51	3.78	2.14		56,43	
35 Health Care(20)	2110.03	+0.4 210	2.85	2109.37	2118.66	1836.10	2.56	2.15		34.90	
37 Pherrucauticate(13)	5227.34	52	27.29	277.75	5292.32	4783.11	3.23	1.86	20,77	91.18	
38 Tobecco(1)	4197.32	+0,4 418	30.38 4	1186.85	4243.91	4291.01	5.05	2.12	9.74 1	56.18	1054
40 SERVICES 253	2551.05	+0.2 252	26.96 2	2530.05	2528.03	2125.18	2.82	2.01	22.05	_	1325
41 Distributors(31)	2633.00					2624.36	3.04	1.70	24.14		
42 Letsure & Hictolog24)	3161.58	+0.3 317	71.61 3	169.12	3168.87	2407.39	2.78	1.89	23.73 1		
43 Medie(48)	4201.27	+0.4 418	55.33	185.85	4193.66	3186.85	2.17	1.96	30.65	54.14	1524
44 Retaliers, Food(14)	\$000.00					2191.58	3.83	2.32		48.71	1283
45 Retailers, General(43)	2111.05	-0.2 211	15.66 2	115.81	2106,76	1722.70	2.95	2.19	19.32	45.51	1218
47 Broweries, Pubs & Rest (24)	3199.53					2608.52	3.20	2.12	18.44	52.53	1543
48 Support Services(49)	2452.34					1670.02	1.89	2.25	29.47	31.94	1571
49 Transport(22)	2351.02	409 25	O. 74 2	331.92	2337.38	2317.89	3.45	1.47	24.63	54.52	987.
SO UTILITIES (SOR)	2265.25	+0.5 227	3.54 2	284.64	2309.27	2478.72	5.56	2.02	11.08	83.86	964.
B2 Bectricity(11)	2551.85	250	2.56 2	572.27	2578.35	2411.53	6.37	2.50	7.83 2		1250
64 Gas Distribution(2)	1238.99	+2.5 120	7.99	207.99	1230.63	1852.47	8.66	1.36	9.53		650.
B8 Telecommunications(5)	1904.65					2152.81	4.26	1.79	16.46		867.
68 Water(12)	2146.24					2043.10	8.16	2.33		88.50	1210
ER NON-FIRANCIALSTON	1967.81	+0.2 144	13.36	947 94	1995 20	1619,13	3.85	_		_	
		-			_			1.93		<u>47.87</u>	1517
70 PRIANCIALS(105)	2906.37					2500.38	4.15	2.54	11.44		1261
71 Banks, Retal(8)	4079,53					3378.64	3.83	2.89	11.33 1		
72 Banks, Merchartis	3607.41					3425.84	2.74	2.61	17.50	63.30	1151
73 Insurance(23)	1410.84					1339.52	5.86	3.1\$	8.71		1080
74 Life Assumnce(6)	3359.16	-U.S S36	Sr.67 3	368.12	3322.01	2886.34	4.45	2.24	12.55 1	00.72	1408
77 Other Finencial(21)	2804.33	-0.3 281					4.02	1.61	17.18 6		1495
79 Property(41)	1519.11	+0.3 151	4,42 1	515.46	1520.75	1479.25	4.18	1.27	23.53		943
O INVESTMENT TRUSTO(120)	3110.38	+0.4 309	7.91 3	126.97	3141.98	2903.10	2.26	1.11	49.85	_	
	1869.18				_						1091
DO TT. CE. A AT 1 . CS/ADEMOST		+0.2 186					3.84	2.04	15.97	15.21	1590,
	The said										
69 FT-SE-A ALL-SHARE(806) T-SE-A Fledgling	1238.14	-0.1 123					2.81	2.44	1821 1	18.94	1200
	The said	-0.1 123 -0.2 125					2.81 3.02		18.21 1		
r-SE-A Fledgling	1238.14							2.44 2.64	18.21 1 15.66 1		
T-SE-A Fledgling T-SE-A Fledgling iox line Trusts	1238.14										
SE-A Redging ix hv Trusts Hourly movements	1298.14 1251.90	-0.2 125	3.92 1	260.70	1290.34	1006.25	8.02				
-SE-A Fledgling	1298.14 1251.90		3.92 1	260.70					15.66	19.92	1298. 1313.

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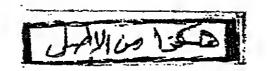
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	FINANCIAL TIMES WEDNESDAY JULY 10 1996 *
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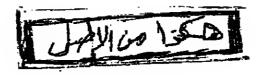
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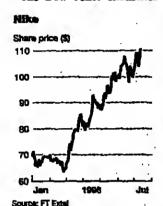
Dow makes new effort to move ahead

Wall Street

US shares moved higher in early trading yesterday, for the second consecutive session but with little in the way of economic data it remained unclear whether the market would hold its gains later on writes Lisa Bransten in New

The market remained choppy in the wake of Friday's sell-off that saw the Dow Jones Industrial Average fall 115 points as strong jobs data sparked fears of an aggressive ightening of monetary policy by the Federal Reserve.

On Monday, shares also rose in early trading only to finish the session lower, even as bonds held steady. The Dow Jones Industrial



Average yesterday moved as much as 37 points higher in morning trading before falling off its session highs. At 1 pm, the Dow was up 26.96 at 5,577.79 and the Standard & Poor's 500 was 2.76 ahead at 655.30, although the American Stock Exchange composite lost 2.47 at 566.44. Volume on the New York Stock Exchange

came to 210m shares. Technology shares were mostly stronger in spite of a series of ratings downgrades from a prominent analyst. The Nasdaq composite had gained 5.82 at 1,154.64 and the Pacific Stock Exchange technology

index was up 0.5 per cent. IBM, a component of the Dow, moved forward \$1% to

\$99%. LSI Logic, however, lost

\$1% or 6 per cent to \$22 after an analyst from Soundview Financial cut the company's

rating to "hold" from "buy". Several companies gained ground after reporting stronge than expected earnings. Nike climbed \$8% or 6 per cent to \$110% after releasing fourthquarter earnings of \$1.06 per share, 7 cents shead of ana-

International Paper rose \$1%, or 3 per cent, to \$38% after reporting second-quarter earnings of 33 cents s share, 9 cents above analysts' estimates. Meanwhile, shares in some

companies dropped amid fears of weak results. Dialogic tumhied \$16% or 36 per cent to \$30 after warning that second-quarter income would be 24 to cents a share, 5 to 10 cents below analysts' estimates. Mid Atlantic Medical Services fell \$1% or 11 per cent to \$12% after announcing that it expected deeper losses in the second quarter than most analysts had forecast.

Canada

Toronto rebounded from Monday's decline, boosted by gold issues, and by noon the TSE 300 composite index was 17.94 higher at 5,052.40 in volume of

The beavily weighted golds sector rose 0.8 per cent. Analysts noted that the bullion price, which reached a low of around US\$382 an ounce, bounced when investors, who had borrowed the metal to sell it at higher levels, bought again at the lower levels to

cover tha earlier trades. TransCanada PipeLines rose 40 cents to C\$21.10, Geac Computer recovered some ground after Monday's loss. It rose 25 cents to C\$19.75 in heavy trade after losing C\$3 on Monday when Mr Stephen Sadler, the president and chief executive, said he would resign.

Some high-technology issues remained under pressure. Hummingbird Communications lost 55 cents to C\$39.20. BCE, the telecommunications group, moved ahead 75 cents to C\$55.55 in active trade, but Platinova, the miner, surrendered 25 cents at C\$3.50.

Brazil up 2% by noon

There was an upbeat tone evident in SAO PAULO during the morning which left the Bovespa index 1,300.06, or 2 per cent, higher at 64,688 by mid-

The momentum behind the rally was provided by Telebras. the telecommunications group, R\$2.51 stronger at R\$69.50 by midday and accounting for nearly 70 per cent of the total

Analysts said reports that some investment banks had

been recommending Telebras and upwardly revising earn-ings estimates had contributed to the demand.

There has also been positive results from the group's sub-sidiaries, such as Telesp, which has reported a R\$323m net profit for the first five months of the year.

MEXICO CITY was slightly higher in early trading, with the IPC index registering a rise of 11.51 at 3,046.36, but turn-

over was said to be light.

S African stocks make progress

Johannesburg's golds were firmer, after a weak opening, on a stronger bullion price, while industrials were helped after Wall Street opened on the upside. The overall index finished 39.9 ahead at 6,913.2, industrials gained 47 at 8,179.4 and the gold shares index rose

NATIONAL AND REGIONAL MARKETS

De Beers advanced R2.25 to R149.25, SA Breweries put on R2.75 at R128.50 and Liberty Investments finished 90 cents

firmer at R22.40. Freegold gained R1.15 at R47.30 hut Kloof was off 10 cents at R47. Anglo American improved R2.75 to R270.75 and South African Breweries also appreciated R2.75, to R128.50.

Zurich at record on demand for Nestlé, UBS

Heavy demand for index stocks, particularly Nestlé and UBS, powered ZURICH back up to another record close, and the SMI index finished 40.6 higher at 3,773.4.

Nestlé was SFr14 better at SFr1,486, after tonching a record peak of SFr1,500 as expectations grew for half-year results, due to be unveiled next Tuesday, and with last week's restructuring rumours still having a beneficial effect. bearers were SFr11

ahead at SFr1,274, partially due to activity related to an option that is due to expire in the next few days. There were also recurrent rumours that UBS may act soon to sell its stake in Motor Columbus, the utilities company, which jumped SF155 to SF12,515.

Other speculation suggested that Motor Columbus might forge a co-operation pact with German or French companies, or form an energy holding company with Elektrowatt, up SFr9 to SFr472.

The Novartis partners were in demand after Mr Stewart Adkins at Lehman Brothers in London reiterated a recommendation. Ciba rose SFr27 to SFr1,522 and Sandoz was SFr28 higher at SFTL428. Mr Adkins noted that Ciba's generic business, Geneva, was one of the France CAC 40 Index 106 -

three largest in the US with sales of around \$300m. These products were being marketed to managed care purchasers through the same organisation as the branded products.

"If Novartis continues this one-stop shopping approach, then buyers will theoretically be able to access about 10 per cent of their prescription need through this one supplier," he

PARIS saw Canal Plus feel the effect of Monday's announcements of mergers in the European digital television market. The stock fell FFr30. or 2.5 per cent. to FFr1.178. However, there was a view

that the deals announced between BSkyB and Kirch, of Germany, and Bertlesmann and CLT, of Luxembourg. could allow Canal Plus the opportunity to choose its own partner in the near future.

involved in a possible pan-European telavision alliance involving all the major players. was off FF17.1, or 1.8 per cent at FFr377.1. On Monday, BSkyB pulled out of a European alliance with Bertelsmann, Canal Plus and Havas which had also been planning to launch a digital service in

Docks de France, the retailer which runs the Mammouth chain in France, denied market rumours that Tesco, of the UK, was about to emerge as a white knight to challenge a hostile takeover by Auchan, a privately owned group. Auchan has launched a FFr17bn bid for Docks, which was unchanged at FFr1.222.

The feeling among the investment community was that a Tesco counter-bid was unlikely to succeed, although the UK group was known to want to expand its presence in

continental Europe. FRANKFURT was excited by a number of corporate stories the Dax index closed up

FT-SE Actuaries Share Indices THE EUROPEAN SERIES Open 10.30 11.00 12.00 13.00 14.00 15.00 Class FT-SE Eurotrack 100 1696.50 1690.41 1690.76 1690.48 1890.80 1690.08 1690.25 1890.90-FT-SE Eurotrack 200 1729.69 1731.90 1731.90 1730.47 1730.88 1730.49 1731.85 1731.76 . W 3 Jul 5 Havas, which had also been Jul 8 1703.23 1709.78 1735.19

> 11.14 at 2,562.18, and the Ibis moved marginally shead to 2.562.67. Turnover was DM7bn. The battle to gain control of the German railways telecommunications division DBKom continoed, with the market beginning to favour the chances of Thyssen over Man-nesmann. Thyssen rose DM2 to DM297.50 in floor trade and held that price during the lbis. as Mannesmann rose DM5.80 to DM534.80, and to DM535 in the

Another company felt to be attractive at the moment was Dentsche Bank, up DM1.67 to DM72.85, then to DM72.27, after announcing changes to its management structure.

electronic session.

On the negative side, Babcock was pressured after it said that it was planning to restructure and predicted a loss for the current year. At the outset of trading, the stock dropped 9 per cent before finishing DMI.20 off at DM66

MILAN was unsettled by conflicts over budgetary protary commissions rejected the government's three-year budget plan. However, shares climbed off their lows after the hard left Communist Refoundation party said it still believed that a deal cold be reached and that it did not want the centreleft government to fall. The Comit index fell 0.50 to 653.76, while the real time Mibtel index picked up from a low of 10,378 to close 22 weaker at

10.427. **HELSINKI** found support in a strong performance in Nokia, up FM4 at FM179 on hones that second quarter results from its US rival, Motorola, due later in the day would prove better than forecast. The Hex index rose 21.43 to 2050.01, having Street opened firmer.

remained strong, ending official hours at a new year's high of FM53.00, mainly due to healthy four-month results. foreign demand and a lack of sellars. On the kerb, the share drifted back to finish FM0.30 higher at FM51.50. BRUSSELS saw a cautious

took Bekaert, the main casualty, down 3.4 per cent. The Bel-20 index lost 7.10 to 1,727.82, as Bekaert tumbled BFr875 to BFr24,125 when investors took fright after the company warned that 1996 earnings would fall by 15 per cent from last year's BFr3bn AMSTERDAM saw busy activity in Ahold, the retailer, on reports that the company

early recovery wiped out by

late selling pressure which

might soon acquire a Portuguese store. The shares rose 40 cents to F192.50. Ahold already has a big presence in Portugal. The Aex index made 2.31 to

MADRID rose as government bonds held on to early gains amid speculation about a cut in the Bank of Spain's key intervention rate at Friday's repo anction. The general index gained 1.51 to 370.58.

Multiple and adited by Michael Morgan and John Pitt

ASIA PACIFIC

Nervous speculative sales drive Bombay 2.1% lower

Tokyo

Fears of a heavy overnight fall on Wall Street receded, and tha Nikkei average finished only marginally lower, writes Emileo Terazono in Tokyo. The 225-issue index lost 5.12

at 21,919.82, after moving etween 21,843.75 and 21,976.99. Investors were relieved as Wall Street regained its stability, but some profit-taking and arbitrage-linked selling weighed on prices as most investors remained absent. Some domestic institutions picked up international blue chips, including car and technology shares.

Volume was 266m shares, against 286m. The Topix index of all first section stocks shed 2.12 to 1.667.32 and the Nikkel 300 lost 0.65 at 309.01. But gainers led losers by 502 to 489, with 210 issues unchanged In London the ISE/Nikkei 50

index put on 0.90 at 1,488.45. Traders said that while uncertainty over a possible shift in monstary policy existed, the economic planning agency'e monthly economic report, released yesterday, which confirmed the steady pace of recovery, had failed to

ignite further fears of economic tightening. But worries about higher rates affected bank stocks. Industrial Bank of Japan fell Y40 to Y2,570 and Bank of Tokyo-Mitsubishi also lost Y40, to Y2,390.

Steels were lower on profittaking: Nippon Steel declined Y5 to Y357, NKK Y6 to Y316 and Kobe Steel Y2 to Y300. But shipbuilders were higher, with Mitsubishi Heavy Industries up Y2 to Y947 and Mitsul Engi-

neering and Shipbuilding adding Y3 at Y323. Car and high-technology stocks staged a strong rebound after several days of weakness due to profit-taking. In the car sector, Toyota Motor rose Y20 to Y2,700 and Honda Motor gained Y50 at Y2,780.

Retail issues dipped on prof-it-taking, Mitsukoshi losing Y10 to Y1,160 and Takashi-

maya Y10 to Y1,620. Ito-Yokado receded Y80 to Y6,570.

Mining shares, which had been battered over the past few weeks on the decline in copper prices caused by fears that Sumitomo Corporation still had a secret stockpile, were firm, Sumitomo Metal Mining rallied Y10 to Y968 and Dowa Mining Y2 to Y521.

In Osaka, the OSE average eased 9.21 to 23,158.53 in volume of 19.1m shares.

Roundup

Nervous speculative selling left **BOMBAY 2.14** per cent lower on reports that the former prime minister Mr P.V. Narasimhao Rao had been summoned by a court to appear in a cheating case filed by an expatriate Indian against a prominent Hindu boly man. The BSE-30 index fell 79.71 to

SYDNEY recovered some of Monday's loss when the mar-ket moved to a four-month low. The Ali Ordinaries index gained 4.1 at 2,195.3. Turnover was A\$655.2m, compared with

Monday's A\$539.7m. There were some satisfactory rises among the leading blue chips: BHP moved ahead 25 cents to A\$17.27 and CRA

advanced 15 cents to A\$18.73, while WMC was 10 cents stronger at A\$8.64. Aristocrat Leisure, which manufactures gaming machines, ended at A\$3.30, a premium of 14 per cent to its issue

price of A\$2.90, and volume was heavy at 6m shares. In contrast, Golden State Resources, which also listed yesterday, closed at 16.5 cents, a discount of 3.5 cents to its issue price.
HONG KONG made modest

gains as investors cautiously picked up bargains following Monday'e sharp decline. The Hang Seng index firmed 39.58 to 10,929.63 as turnover dipped to HK\$4.2bm Hong Kong Ferry (Holdings)

closed with a gain of HK\$1.15 at HK\$9.25 after Merrill Lynch, which recommended the stock,

FT/S&P-A Pacific Basin (ex Japan) 1996

about a 73 per cent discount to Furama Hotel Enterprises rose 20 cents to HK\$14 after the company reported a rise in net

profit for the year ended March, 31. Shares in China Elegance International Fashion rose 35

Bank of East Asia recouped some of Monday's decline with a 30-cent advance to HK\$28. while Hang Seng Bank moved up 75 cents to HK\$76.75. SINGAPORE extended its

run of losses as concern over the outlook for US interest rates continued to weigh on a market also pressured by expectations of a dull corporate. results reporting season. The Straits Times Industrial index ended 5.87 down at 2,215.44; a new closing low for the year.

Lindeteves-Jacoberg led the actives, picking up 3.5.cents to 75 cents in turnover of 6.5m shares on the view that the shares looked cheap for a stock listed on the main board.

KUALA LUMPUR saw forther pressure on Telekom offset by afternoon buying in blue chips, which enabled the composite index to pick up from a low of 1,124.34 and close 6.14 higher on the day at 1,135.51. Telekom gave up another 60

cents to M\$21.20. SEOUL rose sharply in late afternoon trade on speculative buying in blue chips, telecommunications and other selectedshares. The composite index put on 10.06 at 858.05 in relatively thin trade of 21.4m

Rumours that the Finance Ministry would soon announce new policies to boost the market provided support. The measures were said to include. expanding the daily stock fluctuation limit, making require-ments for rights issues stricter, and reducing margin loan deposit requirements. The ministry made no comment. Among higher telecommuni-

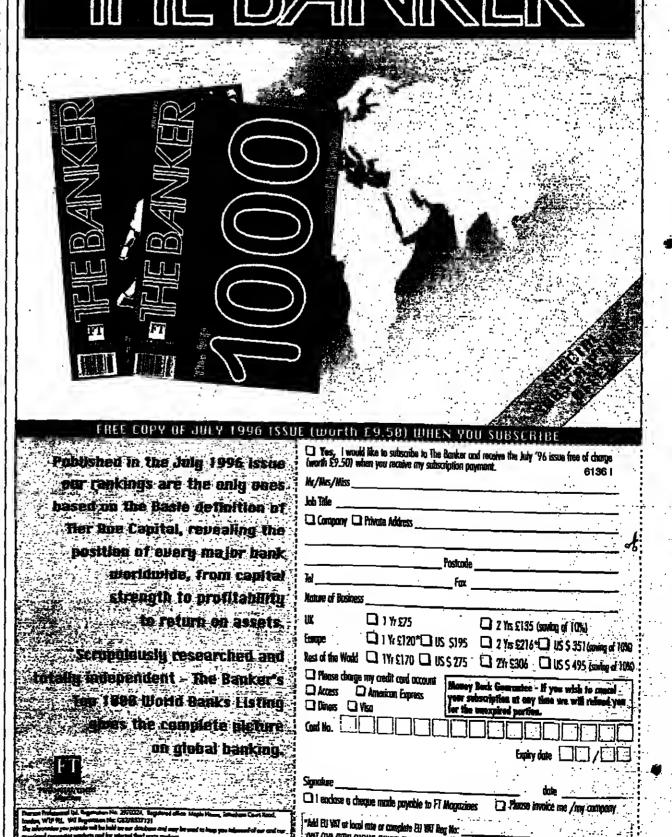
cations shares, Korea Mobils climbed Won10,000 to Won715,000 and Dacom rose Wan4,500 to Won150,000. MANILA was weaker for the econd consecutive session as domestic investors remained

wary. The PSE index retreated 45.9 to 3,274.26 in turnover of 5.2bn pesos. Among the losers were San Miguel B, down 4.50 peros to 84 peros, Ayala Land B, off 50 cen-

nine National Bank, 2.50 pesos cheaper at 450 pesos. Among the constituent indices the commercial and industrial sector fell 47.53 to 4,443.87, property lost 8.81 to 171.25, as

mines rose 29.7 to 3.112.00.

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Among the main changes.

FT/S&P ACTUARIES WORLD INDICES

Gross Div. Yield Pound Sterling Index Local Sterling Index Doller Index Currency 140.76 159.56 168.82 212.18 128.02 148.10 145.04 198.96 148.02 167.76 153.75 275.81 128.85 148.03 339.92 187.75 112.15 127.11 158.57 165.12 213.37 241.76 243.62 309.07 135.21 153.24 189.68 276.11 137.03 165.31 158.37 198.38 157.53 143.94 186.63 146.52 126.29 240.75 153.76 153.62 188.94 172.87 165,91 143,89 162,74 341,08 157,74 242,67 Austria (24) 211.1e 183.83 180.01 304.33 192.91 195.51 172.19 434.64 203.61 200 12 146.97 175.96 129.23 151.86 111.38 269.13 212.34 184.68 135.63 184.49 135.49 162.51 119.35 404.04 296.73 193.61 142.19 268.38 197.10 77.70 57.06 144.19 105.69 530.28 389.44 1107.19 813.12 279.07 204.85 77.05 58.58 239.08 175.59 206.70 151.60 385.52 283.13 344.94 253.32 171.68 126.08 331.81 245.15 230.58 189.34 181.00 118.24 211.16 201.32 183.83 175.24 180.01 152.54 304.33 280.12 192.91 183.90 195.51 186.38 172.19 184.15 434.84 414.34 203.81 194.10 283.09 289.87 82.46 78.63 153.02 145.87 151.07 534.87 1150.90 1135.29 201.32 189.35 156.91 135.32 420.95 291.37 248.57 93.45 105.89 137.03 185.31 120.89 138.78 304.65 345.27 142.71 161.74 198.42 224.86 57.81 65.52 107.25 121.55 393.26 445.70 804.72 948.04 206.93 234.52 57.21 64.83 177.85 201.56 53.79 174.30 268.65 327.14 264.60 278.90 169.88 182.54 120.78 136.89 .193.41 158.37 198.39 136.78 174.38 431.98 451.19 262.41 – 250.02 290.82 94.38 84.53 107.25 164.68 536.21 585.09 9234.81 1225.65 135.32 138.91 135.32 138.91 135.32 420.98 161.22 291.37 223.48 248.67 64.69 120.00 105.46 441.55 533.86 821.83 9727.98 Hang Kong (59)...... Japan (481)..... Malayela (107)... 1190.90 1135.29 285.22 281.44 81.61 77.80 253.74 241.89 219.41 208.16 411.81 382.58 363.30 346.39 179.94 171.53 351.09 334.69 242.38 231.06 172.32 184.27 235.75 224.76 267.50 255.01 232.38 64.16 199.09 Nonway (35).... Philippines (22) ... Surgapore (44) ... South Africs (44) 282.77 261.45 342.87 175.06 348.92 169.32 168.51 224.49 265.39 172.11 321.01 287.22 142.96 216.60 277.95 192.00 134.06 United Kingdom (200)235.34 184.86 186.93 185.92 210.79 185.25 187.28 187.50 212.50 ...265,30 253.15 171.45 194.32 148.20 167.95 212.02 243.29 118.54 132.08 129.65 148.94 182.88 207.27 135.28 153.32 202.30 229.28 130.59 148.00 205.89 252.43 185.15 213.30 283.07 308.61 118.33 177.01 148.66 190.57 260.27 269.52 161.00 194.88 249.08 296.68 148.14 191.55 178.13 213.05 230.83 247.55 231.50 200.57 287.50 150.51 174.78 246.94 182.71 270.54 176.08 244.81 211,44 302.49 186.27 184.88 170.02 192.77 -0.8 2.22 3.06 2.35 1.19 2.09 2.23 2.49 3.02 2.09 1.95 2.56 233.19 204.09 Americas (793) 184.28 292.72 118.70 142.30 258.24 147.30 211.10 114.94 167.01 239.42 130.52 201.56 268.36 158.51 178.34 248.73 128.34 181,35 134.19 198.69 145.52 205.62 Europe Ex. UK (510) Pacific Ex. Japan (398) . World Ex. US (1799) 177.61 129.30 144.98 175.93 146.42 170.62 1**65.9**5 193.37 209.45 -0.9 199.79 148.72 186.36 2.15 211.29 201,40 148.10 167.85 182.50 214.95 188.49 191.40 180.92 -0.9

